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THE WEEK.

The disturbance in Wall Street is apparently without effect on the industrial and trade situation which, measured by the best tests, continues in a healthy and active condition. The decline in security values has not interfered with financial markets, which in some important respects are improved, as is evidenced by the decline in the Bank of England rate of discount to $3\frac{1}{4}$ per cent. Bank clearings in New York show gains of 30.6 per cent. and 5.4 per cent. over 1909 and 1906, while outside New York the increases are 11.1 and 22.9, respectively, while for the two weeks of January railroad earnings increased 9.3 per cent. over last year. The cold and snow, while retarding trade distribution in some respects, materially helped it in others, and the seasonable weather makes the prospects for ample crops all the brighter. The conditions in the iron and steel trade show continued improvement, with a much better demand for pig iron as a prominent development of the week. Most of the features of the dry goods market are satisfactory, and the decline in raw cotton will prove helpful with the manufactured product. The demand for boots and shoes is reported to be fair, with prices firm. In many of the cities the advices are of general trade equal to or well above the normal for the season, with the outlook for the spring distinctly satisfactory. The foreign commerce reports continue to show a cutting down of the balance of trade in favor of this country. In the latest week the imports at New York exceeded the exports by \$3,742,322 and they were \$3,172,785 larger than last year and \$7,343,161 larger than in 1908.

A further perceptible broadening of demand for pig iron is noted at many leading centers, and in the matter of prices also the situation generally is more satisfactory to producing interests. In some districts new business is still light, but on the whole there is marked improvement, with basic and Bessemer grades attracting much attention. An especially heavy inquiry has developed in the Buffalo

market, prospective orders for foundry and malleable iron being placed at from 80,000 to 90,000 tons, and at the West actual sales aggregate a large tonnage. Some price concessions are reported at Pittsburg, where few important transactions have appeared of late, as consumers there are well filled up with stocks. Irregularity is still apparent in finished lines, and there is evidence that the railroads are holding back considerable new business, although car orders at the West are quite liberal and several large contracts are pending. Recent sales of rails aggregated 40,000 tons, while about 18,000 tons of structural material were booked this week.

In the primary dry goods market house sales are in progress and the break in cotton, although an unsettling feature, made no change in jobbing prices, which had not yet reached the parity of 15c. raw material. Buyers of cotton blankets and other napped goods of a staple character are operating freely at an advance over a year ago, and stocks in all parts of the country are reported to be well cleaned up. New York prices of gray goods declined somewhat. Export demand continues very light, with little inquiry from the Far East. Hosiery and underwear are in better demand and new fall lines in cotton dress fabrics are being bought freely. Trade in prints is light, in gingham somewhat better, and in bleached goods steady. In the woolen goods division a sharp reduction was made on heavy serge, while the demand for fancy overcoatings is satisfactory. Many large lines of staple and fancy worsted dress goods were opened at moderate advances. Cotton yarns are dull, worsted yarns steady, and woolen yarns steady but generally quiet.

Supplementary spring orders for footwear in the Boston market are fair in volume, and manufacturers regard the outlook as promising. Present prices are well sustained in all lines. Present supplies in jobbers' hands are small, but when deliveries are completed on new business they will be fairly well stocked with seasonable lines. Western packer hides show some further activity, the principal business being in native cows, sales of which amounted to about 30,000, down to 16 $\frac{1}{2}$ or 17 cents. Altogether between 175,000 and 200,000 packer hides have been moved during the past fortnight. Foreign hides are generally stronger than domestic stock. Country hides rule easy, owing to the decline in packer cows. The leather trade continues dull, buyers holding off for lower prices, although supplies are generally quite moderate.

Continued aggressive pressure against cotton caused another sharp break, the May option declining to 13 $\frac{1}{4}$ cents. Daily fluctuations still cover a wide range and speculative dealings are enormously heavy. Cables from Liverpool told of liberal purchases by foreign spinners and southern mills bought spots freely here. Sentiment in wheat continues bearish and prices steadily decline. World's supplies are moderately in excess of last year's, and, with the exception of Argentina, crop conditions in all countries are generally favorable, with the domestic winter wheat outlook especially promising. Receipts at the Northwest continue large and the movement to all western points exceeded the total in the same week of 1909, 4,666,603 bushels comparing with 2,403,356, while exports from all ports of the United States, flour included, were 1,099,877 bushels, against 2,198,776 last year. Favorable weather and larger offerings depressed prices of corn, speculative trading at this city showing more activity than for some time past. Arrivals of 4,221,711 bushels compared with 4,423,907 a year ago, and Atlantic coast exports were 563,840 bushels against 1,236,384 in 1909.

Liabilities of commercial failures thus far reported for January amounted to \$12,834,644, of which \$5,885,840 were in manufacturing, \$6,297,636 in trading, and \$651,168 in other commercial lines. Failures this week numbered 295 in the United States against 318 last year, and 33 in Canada compared with 44 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Merchandise markets are more active in several directions and the waiting policy in vogue since the first of the year appears to have been abandoned to some extent. A better demand is reported in the iron market, improvement of a moderate character, especially in the inquiry for deliveries during the last half, being noted by sales agents. In finished products, also, there is evidence of revival. Dry goods jobbers report a fair trade, gingham moving with rather more freedom and staple prints firm and tending higher. There is increased activity in demand for cotton goods from first hands, buyers expecting lower prices because of the break in raw cotton. Retail trade is generally good, particularly in heavy footwear and other seasonable goods, while bargain sales are meeting with great success. Reports from the woolen mills continue favorable and are reflected in the market for raw wool, the most active feature of which has been the demand for low and medium grades, finer qualities being comparatively neglected. The prospects for makers of men's wear worsted goods are less brilliant than a year ago or for several years, but a good volume of business is nevertheless anticipated. Business in flour is much more active, buyers taking advantage of the lower prices quoted by the mills. An advance in cheese owing to moderate offerings is the feature of the dairy markets, butter ruling firm at unchanged prices. Western eggs scarce and firm, with eastern in larger supply and easier. Materially lower prices are quoted for corn and oats, but buyers hold off in expectation of a further decline. Exports of wheat show a heavy falling off. There is an easier tone to the money market, with offerings of time loans more liberal at $4\frac{1}{2}$ to 5 per cent., while call money is also quoted at $4\frac{1}{2}$ to 5 per cent.

Philadelphia.—Business generally shows little change, and while in numerous lines increased activity is looked for in the near future, at present conditions cannot be considered much better than fair. In the various textile industries, such as manufacturers of hosiery and knit goods, clothing, cloaks and suits, business is steadily increasing and good orders are being booked, but shirt waist manufacturers are doing little as the strike still interferes with their operations. Commission and wholesale dry goods houses say that the high prices of cotton cause some hesitation on the part of buyers, but that they anticipate the season will show satisfactory results. In millinery, future orders are increasing. Leather continues strong, although trading has been a little quieter. The demand for special grades shows no decrease, however, and manufacturers are actively engaged. Wholesale shoe dealers report trade at present only moderate, although there has been a great demand for rubbers, and good orders are being received for spring goods. Wool has been quiet and purchases are only for immediate needs.

Iron and steel show little change, although some inquiry for both raw and finished material is noted. Not much business is reported in pig iron, but foundry iron shows more activity and there is a satisfactory movement of structural material. Conditions in lumber are considered very favorable and the demand for the better grades is especially strong. While building operations and all outside work have been retarded by the weather, indications point to much activity as soon as the season opens. In the different manufacturing lines normal conditions prevail in paints, wallpaper, cement, chemicals and paper, and some of them report better business than last year. The wholesale liquor trade is quiet, with most goods selling only moderately. Business in domestic leaf tobacco is fair at advancing prices, while Havana and Sumatra continue to sell in small lots to meet requirements. Groceries are generally quiet, though some lines exhibit increased strength, with sugars, coffees and teas in very satisfactory position. Call money is steady at 5 per cent. and time quoted at

$4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., while commercial paper in this market is discounted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Pittsburg.—The rise of the rivers caused no material damage and business was not interfered with. Trade continues to show steady improvement, and collections are easier. Preliminary work on contracts aggregating a large amount is reported, and building operations are expected to expand by spring. Window glass is stronger than for some time, stocks are said to be low, and prices are firm and advancing. Shipments of coal by water continue, and a large tonnage has moved south.

Reading.—Seasonable weather has occasioned a good volume of business in staple lines and many merchants are busy in marked down sales of winter goods. Manufacturers of cigars, stoves and boots and shoes are very busy, while hosiery mills are working to full capacity on orders placed some time ago. At present little buying is being done by jobbers on account of the advance in the price of cotton. Woolen manufacturers are well engaged and are doing about ten per cent. more business than a year ago.

Baltimore.—Wholesale houses in most staple lines transacted a good volume of business during the week and the general outlook appears quite satisfactory. The situation in dry goods and notions at wholesale is especially good, the amount of orders being received comparing favorably with the same period of last year. Manufacturers of ready-made clothing complain of the sharp advance in prices of woollens and the inability, in some instances, to get delivery of desirable patterns previously ordered. The volume of spring business to date has been quite large, showing an advance over last year's, and while some cancellations are coming in they are not sufficient to cause any alarm. Owing to the severe winter weather, retail business thus far has been quite good. Wholesale trade in boots and shoes to date has been quite brisk, the total volume of sales showing a decided increase over last year. Manufacturers have announced that the prices of the better grades would be raised from fifteen to twenty per cent., but they have not yet gone into effect. Retail shoe trade has been of liberal proportions, owing to the number of manufacturing enterprises starting up, giving better employment to workmen. The outlook for spring trade in harness and saddlery appears good, and factories are plentifully supplied with orders at high prices. There is no material improvement in the demand for paper and stationery at wholesale, values are unsettled and competition in the jobbing trade is very keen. There is decided improvement in the demand for leaf tobacco, manufacturers showing a disposition to place liberal orders, especially for the better grades, and values are very high, with collections prompt.

New Orleans.—Retail trade is reported quiet but seasonable, while wholesale business is about up to the average, and inquiries received indicate increasing demand, with considerable new business in sight. Collections as a rule are reported satisfactory. Sugar continues strong, with slightly better prices in high grade yellows, while molasses and syrup are reported quiet and steady. Offerings were small and mainly of low grade. The rice market developed some activity, but supplies were readily absorbed at fair prices. Choice lots of Honduras, suitable for seed, were bought at \$4.25, but top price for choice lots for milling purposes was \$3.90. The local money market continues easy, with no signs of pressure in any direction. Call loans in bank quoted at 5 per cent., with a fair demand.

Louisville.—Some decrease in the volume of trade was noted during the past week, due to unfavorable weather conditions, but indications for an active spring continue very favorable. Most manufacturers are busy and jobbers of cotton fabrics claim that shipments have been quite heavy for some time past, although mills have been a little cautious about accepting orders on account of the unsettled conditions in the cotton market. In plumbing and mill supplies, and in sash, doors, blind and building supplies,

business is rather quiet at present, but reports indicate a brisk demand in the near future.

Cincinnati.—Retail trade is only fair, but there has been an active movement in dry goods at wholesale, due mainly to the efforts of traveling salesmen, as the attendance of buyers in person has been only moderate. The wholesale boot and shoe trade is reported good, and paper dealers are busy. Flour shows little animation, but prices are well maintained, while the whiskey market is firm and moderately active. Lumber is steady and fair conditions prevail in hardware. There has been a marked increase in the demand for pig iron, and, while many of the orders have been for small lots, some large contracts have been placed and the aggregate amounts to a considerable business.

Cleveland.—Continued cold and somewhat damper weather has stimulated retail business, especially in the line of boots and shoes, clothing and ladies' cloaks, but on the whole general retail trade is quiet. Manufacturing plants, however, especially automobiles, sewing machines and metal works, as well as manufacturers of clothing are all busy; help is well employed and the general outlook continues good. Banks report deposits increasing and demands for loans steady, with a prevailing rate of 6 per cent. Collections are reported fair.

Toledo.—There is better than a normal call for harness, hardware, drugs, paints and varnishes, gloves and umbrellas. Jobbers of agricultural implements report that instead of the usual quiet after the fall collections demand has been steady through the winter, and a heavy spring business is anticipated. Foundries and machinists are employed full time; bankers report increased deposits, and inquiries for loans are being made in anticipation of a resumption of residence construction in the early spring. Collections are not complained of.

Chicago.—Weather conditions improve slowly, but there is distinct recovery in general activity, factories obtaining fuel supplies and freight movements showing less delay, although there is yet considerable congestion at terminals and difficulty in getting cars required at interior points. Live stock receipts have increased, but hogs continue scarce, and movements of both grain and flour exhibit further decline. The markets for the leading foodstuffs reflect moderate activity. Buyers generally operate conservatively in view of the wide-spreading agitation against high prices, and consumption of meats may be curtailed to enforce lower costs. Movements of the raw materials for factory conversion are heavy in metals, hides and leather. Those of lumber disclose considerable decrease in arrivals and there is increasing trouble to obtain adequate supplies of certain hardwoods, but shipments to the factories and planing mills remain notably heavy and the railroads again specify liberally for coming needs. New demands for finished products maintain an encouraging aggregate and the leading industries have order books well filled up for the next six months or longer. Current transactions include substantial bookings in pig iron, steel, copper, wire and electrical appliances. The buying is encouraging in railroad equipment, heavy machinery and hardware, and there are present signs of larger drawing upon capacity in implements, furniture, vehicles and brass working. Outputs of rails, plates and structural steel expand, and more hands are employed at the forges and foundries. Leading retail trade reflects seasonable progress, and the January clearance sales have been successful. Adverse weather conditions to some extent are responsible for slow collections here and at the interior, but improvement will follow when transportation becomes normal and deliveries prompt. The demand for money is broader than expected and the discount rate for choice commercial paper continues firm at 5 and 5½ per cent.

The total movement of grain at this port, 6,373,127 bushels, compares with 6,378,038 bushels last week and

8,471,599 bushels a year ago. Compared with 1909 decreases appear in receipts 13.6 per cent. and shipments 37.7 per cent. Flour receipts were 131,331 barrels, against 166,907 barrels last week and 174,864 barrels a year ago, while the shipments were only 81,899 barrels, against 117,192 barrels last week and 138,576 barrels in 1909. Live stock receipts improved to 304,237 head, against 263,304 head last week and 340,166 head last year. Receipts of hides were 3,934,377 pounds, against 2,593,760 pounds last week and 3,349,810 pounds in 1909. Receipts of wool, 243,700 pounds, compare with 310,780 pounds last week and 226,617 pounds a year ago. Lumber receipts were only 26,908,000 feet, against 37,791,000 feet last week and 35,780,000 feet last year. Compared with the closings a week ago, cash prices are unchanged in ribs, but higher in oats, ½ cent a bushel; sheep, 10 cents a hundredweight; pork, 12½ cents a barrel, and hogs, 27½ cents a hundredweight; and higher in corn, 1½ cents a bushel; wheat, 3 cents; flour, 10 cents a barrel; lard, 10 cents a tierce, and choice cattle, 15 cents.

Minneapolis.—Wholesale business is good for the season and jobbers are making active preparations for a large spring business. Manufacturers of shoes and wearing apparel are operating at full capacity, and the volume of trade in these lines promises to run ahead of any former spring. Dry goods are in good demand and millinery sales are steadily growing. Sales of linseed oil, paints and drugs are of good volume, and dealers in heavy hardware, farm machinery and similar lines report an unusual good business. The annual convention of the Northwestern Lumberman's Association, held here from the 18th to the 20th, resulted in liberal bookings for spring shipments, and buying indicates that retail yards throughout the Northwest have run their stocks pretty low. Sash and door manufacturers are busy cleaning up old orders and getting ready for spring business. Lumber receipts were 2,020,000 feet and shipments 1,300,000 feet.

St. Paul.—Manufacturing and jobbing trade still shows satisfactory progress; further improvement is noted in the freight movement, and there is less complaint of delayed shipment. Deliveries continue heavy on old orders in dry goods, wearing apparel and shoes, new business comes forward in satisfactory volume and sales for the spring season are exceptionally large. Shoe factories operate actively and have much business ahead. Harness conditions are unchanged. The wholesale hardware movement is seasonably active and paints and oils are normal, while drugs and chemicals are fairly active, and groceries are steady. Millinery sales reach satisfactory proportion, but jewelry is quiet.

Omaha.—All lines of trade report January, so far, much better than last year, and indications point to increased business as compared with former years. Prices generally remain firm, with an upward tendency in some lines, notably in rubber and leather goods. The weather has been seasonable and the soil should be in condition to produce very good crops. Considerable corn yet remains in the fields, farmers being unable to move it on account of heavy snows, and this interferes with collections, although, on the whole, they are fair.

St. Louis.—Although retail trade is only moderately active orders for spring delivery are increasing right along and are quite fair, particularly in dry goods, millinery, clothing and footwear, while reorders are coming in to some extent. All jobbing lines show some life, and agricultural implement dealers are already filling orders for plows and harrows. Collections are fair to good. With few exceptions, all the manufacturing concerns are busy and new orders are coming in satisfactorily. Receipts of wheat are larger and the cash article is 5c. lower, corn 1c., and oats ½c. The flour trade is slow, with exporters making lower bids and domestic buyers operating cautiously at slightly lower prices. Spot cotton is moderately active at a decline

of 4c. Pig lead and spelter are somewhat slow at a slightly lower level. Lumber receipts are moderate and demand light and altogether for good stock. Cattle offerings large and prices 20c. to 25c. lower, hogs are steady and sheep firm. The demand for money is only fair at most. Call and time loans range from 5 to 6 per cent. Commercial paper is discounted at 5 to 5½ per cent.

Kansas City.—Retail trade is moderate, but wholesale dry goods houses are busy filling spring orders, and leather goods, drugs and building hardware houses are all active. Manufacturers are running full time and the outlook for spring trade is encouraging. Implement men estimate \$8,000,000 in orders were placed here during the recent convention. Local flour mills produced 47,200 barrels the past week. Cash wheat sold at steady prices, \$1.12 to \$1.15 for No. 2 turkey; ordinary No. 3 and No. 4 at 97 cents to \$1.08. The cattle trade was active, with prices fully steady, while sheep moved freely at higher prices. The hog market declined. The money market was steady at former rates with home borrowing, and re-discounting from the country better than usual for this time of the year.

Trade Conditions in Canada.

Toronto.—Trade in wholesale lines is fair, but in volume was perhaps disappointing to some; as a general thing this is not a period of activity. Weather was not propitious. In another week dry goods trade is likely to pick up somewhat. Travelers report bright prospects for a large spring trade. The demands from the West will greatly exceed last year. Prices of cotton goods are firm at the advance of a couple of weeks ago. Trade in hardware and metals is quiet, with prices steady. Building materials are inactive. Groceries are quiet, with an advance lately of 10c. per hundred pounds in all kinds of sugars. Leather is quiet while the hide market is easy with liberal offerings. Wheat is somewhat weaker owing to lower prices at Liverpool which have been caused by bearish statistics concerning the crop in Russia last year. Provisions are in fair demand, with prices of all cut meats firmer in consequence of the higher prices for hogs.

Hamilton.—Business conditions are satisfactory. Weather has been variable but favorable to the different lines of trade. Retailers are conducting clearing sales, previous to stock-taking, and indications are that stocks are being well reduced. With jobbers the turnover compares with 1907 and in many instances there is an excess. With industrial concerns, a number report good orders in hand, and the outlook is encouraging. Boot and shoe houses are working full time. Building materials have been quiet, particularly lumber and hardware, as there are no large buildings being erected at present. Collections are fairly good.

London.—Trade has been very satisfactory, but just at present there is the usual lull in business and a general preparation for spring. Payments are being met with promptness.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 295 against 312 last week, 310 the preceding week and 318 the corresponding week last year. Failures in Canada this week are 33 against 36 the preceding week and 41 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 20, 1910.		Jan. 13, 1910.		Jan. 6, 1910.		Jan. 21, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	37	95	50	100	52	122	40	123
South	36	99	34	110	21	77	26	96
West	33	80	19	81	28	76	33	74
Pacific	10	21	8	21	10	35	7	25
United States...	116	295	111	312	111	310	106	318
Canada	8	33	12	36	8	26	15	44

BANK EXCHANGES.

The activity of the country's business continues to be reflected in the enormous volume of payments through the banks, exchanges this week at all leading cities in the United States amounting to \$3,686,429,648, a gain of 24.4 per cent. over last year and of 10.0 per cent. over the corresponding week in 1906. At New York City the increase is very large over last year, and to some extent reflects speculative activity in stocks and cotton, but there is also a moderate increase as compared with 1906, at which time operations on the Stock Exchange were larger than this year. Other cities show noteworthy gains, especially in the comparison with 1906. Cincinnati reports a loss compared with a year ago, and Pittsburg in the comparison with the corresponding week of 1906. Average daily exchanges exhibit a marked increase over both years, and the returns for January to date are much higher than in the two previous months and exceed any previous record. Figures for the week and average daily bank exchanges for three months are compared below for three years:

	Week. Jan. 20, 1910.	Week. Jan. 21, 1909.	Per Cent.	Week. Jan. 25, 1906.	Per Cent.
Boston	\$213,673,742	\$210,867,668	+1.3	\$181,319,817	+17.8
Philadelphia ..	164,696,647	132,492,631	+24.4	157,085,628	+4.8
Baltimore	82,246,767	39,771,959	+8.3	28,256,469	+14.1
Pittsburg	50,951,730	42,636,017	+19.6	56,030,143	-9.1
Cincinnati	27,468,100	30,594,150	-10.2	24,812,650	+10.7
Cleveland	19,413,947	17,694,983	+8.7	14,731,398	+31.8
Chicago	252,691,055	261,887,272	+7.9	201,611,162	+40.2
Minneapolis	23,892,231	16,033,108	+49.0	16,420,960	+45.5
St. Louis	75,020,454	73,832,758	+1.6	62,251,535	+20.5
Kansas City	53,791,453	45,596,519	+17.9	25,891,895	+107.0
Louisville	18,006,324	14,477,292	+26.2	13,775,890	+31.2
New Orleans	30,034,348	20,002,194	+50.2	23,048,922	+30.3
San Francisco ..	45,862,892	36,478,601	+25.7	37,423,400	+22.6
Total	\$1,035,750,290	\$932,385,452	+11.1	\$842,658,169	+22.9
New York	2,650,879,358	2,030,341,612	+30.5	2,504,570,583	+5.4
Total all	\$3,686,429,648	\$2,962,707,064	+24.4	\$3,347,528,752	+10.1
Average Daily:					
Jan. to date	\$654,117,000	\$538,040,000	+21.6	\$596,615,000	+9.8
December	548,703,000	502,644,000	+9.2	521,832,000	+5.2
November	549,299,000	510,184,000	+7.7	517,406,000	+6.3

THE MONEY MARKET.

Further easing of money rates brought the ruling quotations for both call and time funds down to a normally cheap basis, although it still costs more for accommodation than in the corresponding period last year. This is to be expected, however, as conditions early in 1909 were unusual in many respects, and in view of the changed aspect of affairs since then and the extensive new financing that is in prospect, prevailing charges appear reasonable. Most call loans are now placed at from 3½ to 3¾ per cent., and all maturities beyond ninety days can usually be obtained at 4½ per cent., the exceptionally heavy inflow of currency from the interior having an immediate effect on the situation. The movement to this center from outside points was phenomenally large last week, the net gain amounting to almost \$11,700,000, or the heaviest since the latter part of January, 1908, but it is not likely that such a liberal volume of receipts will be maintained, as the relatively higher money rates at the West should tend to restrict shipments eastward. In several respects the banking returns issued last Saturday presented some remarkable changes, and the net result of both statements surpassed even the most sanguine expectations. The average figures naturally showed a prompt recovery from the losses sustained in the preceding week through the closing out of the yearly settlements, but an addition of fully \$17,000,000 to the surplus was hardly looked for, and even though loans and deposits expanded sharply late in the week the increase in cash was so heavy that actual reserves rose more than \$13,300,000. Once more there was an absence of any violent fluctuations in the foreign exchange market, quotations gradually declining toward a lower level, and the only feature of prominence was the renewal of the Argentine demand for gold. Although a further reduction in the English bank rate was not regarded as certain, the steady easing off of private discounts at London had foreshadowed the action taken by the directors of the Bank of England

on Thursday, when the rate was lowered to 3½ per cent. This institution again issued a very strong statement of condition, the ratio of reserve to liabilities rising to 50.76 per cent., a figure far above normal for this season of the year. India continues to draw on London for gold, taking \$1,000,000 of the regular South African consignment on Monday, the remainder going into the vaults of the Bank of England. On Friday the Imperial Bank of Germany reduced its minimum rate of discount from 5 to 4½ per cent., the higher figure having been effective since early last October.

Call money ruled lower at from 2½ to 4 per cent., with most renewals on the basis of 3½ per cent. More liberal offerings of time funds resulted in some further shading of rates, the shortest maturities being available at 4½ per cent., while four to six months' accommodation brings from 4½ to 4½ per cent. There is a plentiful supply of commercial paper, but rates show scarcely any alteration at 4½ to 5 per cent. for the best single names running four to six months, while sixty and ninety days endorsed bills receivable are quoted at from 4½ to 4½ per cent.

FOREIGN EXCHANGE.

Last week's steady advance in sterling exchange was followed by an equally continuous decline this week, although daily net losses were by no means pronounced. Some moderate accumulation of bills was noted on Monday, but the sagging tendency of rates was due more to the prospect of larger offerings of commercial remittance rather than to any perceptible expansion in the supply. Lower quotations for cotton have stimulated export buying to some extent, yet bills are not appearing with the customary freedom and it is not considered likely that there will be a marked increase in the near future. Withdrawals of gold from this center were resumed by Argentina, about \$1,600,000 being taken altogether, and further shipments are expected. Total exports of gold for the year 1909 exceeded all previous records at \$132,880,821. Discounts were again lowered at leading financial centers abroad. Final quotations for actual business follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8390	4.84	4.8390	4.8385	4.8385	4.8385
Sterling, sight.....	4.8690	4.8675	4.8670	4.8655	4.8640	4.8640
Sterling, cables.....	4.8720	4.8705	4.8695	4.8685	4.8670	4.8670
Berlin, sight.....	95.19	95.19	*95.19	*95.19	*95.19	*95.19
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.17½	*5.17½
* Less 1-32; † -1-16; ‡ -1-64; ** less 3-32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15 cents discount; Boston, par; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7½ cents premium, telegraphic 12½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents premium bid, 15 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to December 30, according to Pixley & Abell, were £8,732,200 against £10,185,675 last year. India received £6,667,600, China £1,950,000 and the Straits £114,600, while last year £9,247,390 went to India, £741,400 to China and £164,885 to the Straits. The following are the closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.19d.	24.12d.	24.12d.	24.19d.	24.12d.	24.12d.
New York prices....	52.50c.	52.37c.	52.37c.	52.50c.	52.25c.	52.25c.

FOREIGN FINANCES.

On Thursday the Bank of England's minimum rate of discount was lowered from 4 to 3½ per cent., which represents the second reduction made this month. Another favorable return was made by the leading British institution, a further addition of \$8,571,000 to the gold holdings and a contraction of \$6,815,000 in loans, raising the proportion of reserve to liabilities to 50.76 per cent. from 47.50 in the previous week, the present figure being above the average for the third week in January. Gold in the Bank of France fell off 12,700,000 francs, but loans were reduced 45,475,000 francs and circulation slightly over 40,-

000,000 francs. Call money at London brought 2 per cent. and time funds from 2½ to 3 per cent., while private discounts at Paris were lower at 2½ per cent. and the prevailing quotation at Berlin declined to 2½ per cent.

NEW YORK BANK STATEMENT.

Some striking changes were shown in the report of the associated banks last Saturday, and while several items in the two statements varied widely, the net result of each was distinctly favorable. As expected, the average figures revealed a quick recovery from the depleted position of the preceding week, a very heavy gain in cash and a substantial contraction in loans combining to swell the surplus almost \$17,250,000, while the actual reserve rose \$13,338,000, or an addition of about \$24,500,000 in the past fortnight. Under the average compilation cash holdings expanded more than \$20,000,000, the gain on the currency movement with the interior being the largest since the latter part of January, 1908, and loans were reduced \$7,737,000, which tended to offset the increase in deposits. In the matter of cash, the actual returns tallied closely with the averages, but by the end of the week loans had risen \$12,239,000 and deposits almost three times that amount, so that there was a smaller addition to the surplus than under the average method. The average statement compares with earlier dates as follows:

	Week's Change.	Jan. 15, 1910.	Jan. 16, 1909
Loans.....	Dec. \$7,737,000	\$1,190,259,000	\$1,339,110,000
Deposits.....	Inc. 11,820,900	1,180,594,000	1,404,459,700
Circulation.....	Dec. 460,000	51,950,000	49,434,100
Specie.....	Inc. 15,450,000	245,851,000	293,344,600
Legal tenders.....	Inc. 4,895,500	73,828,100	83,368,500
Total cash.....	Inc. \$20,145,500	\$319,679,100	\$376,703,100
Surplus reserve.....	Inc. 17,240,475	22,005,600	25,588,175

Actual figures at the close of the week were as follows: Loans, \$1,194,716,700, an increase of \$12,239,500; deposits, \$1,205,316,200, a gain of \$36,333,500; specie, \$254,328,800, a gain of \$17,434,500; legal tenders, \$74,881,900, a gain of \$4,981,300; circulation, \$51,742,500, a decrease of \$461,400. Outside banks and trust companies report loans \$1,166,049,200, a loss of \$21,253,000; deposits, \$1,224,097,400, a decrease of \$23,924,400; specie, \$122,065,200, a loss of \$2,095,700; legal tenders, \$22,336,000, a decrease of \$346,400. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,328,800; trust companies, \$129,072,400; deposits in other institutions—State banks, \$15,548,800; trust companies, \$5,300,700. Total reserve, \$165,250,700, a loss of \$3,338,300. Percentage of reserve to deposits 16.90 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$211,293, exports \$727,711; gold imports \$100,441, exports \$806,500. Since January 1: Silver imports \$225,181 exports \$2,096,959; gold imports \$163,677, exports \$1,870,500.

CONDITIONS AT SAN FRANCISCO.

San Francisco.—In mercantile circles comparatively few changes in firms have been announced in the opening days of the new year, but since the big fire of April, 1906, many new business houses have been established. This means much for the future. Most of the local banks have held their annual meetings and all report a good year and are looking forward to another. The wheat acreage in California this year will be the largest in several years and so far the weather has been ideal for a good crop. When this cereal was selling at 80 cents to 85 cents per cental there was no inducement to sow. Now that the price is from \$1.90 to \$2.20, every available acre of grain land will be cultivated. Barley is also commanding good prices. The Fresno raisin pack has been concentrated and is firmly held at 2½ cents in the sweat box. Sonoma County Berry Association has sold its season's crop of Logan berries at \$50 per ton for solid pack and \$60 per ton for basket pack. A contract for 3,000 tons oats for the Philippine Islands via Vancouver has been made.

THE GRAIN MARKETS.

Notwithstanding the recent steady decline in wheat prices, many traders in the speculative markets still express bearish views regarding the general situation, and further selling pressure resulted in a lower range of quotations this week. It is pointed out that the world's supply of wheat is so large that a heavy surplus will be left over even after making a most liberal allowance for all possible requirements; while, moreover, the outlook for the domestic winter wheat crop is exceptionally promising and the Government figures indicate that the acreage is one of the largest on record. On the other hand, visible stocks in the United States continue to decrease and are now about 22,500,000 bushels under last year's, although this difference is more than offset by the larger European supply, which is estimated at almost 30,000,000 bushels in excess of a year ago. Liberal receipts at the Northwest and a poor demand from millers, combined with weakening cash values, tend to encourage operations for lower prices, and developments abroad this week again favored the short account. Some falling off occurred in shipments of wheat from all surplus countries last week, chiefly because of a smaller movement from North American ports, but Russia continues to make heavy offerings and Australia is also contributing with increased freedom. Clearances from Argentina are still disappointingly small, however, and the latest estimate on the exportable surplus places the quantity at only 64,000,000 bushels, or the lowest prediction that has yet appeared. More activity developed in the local corn market and prices both here and at the West showed a sagging tendency owing to favorable weather conditions and larger shipments from country elevators. Production of flour continues to expand, output for the latest week being placed at 382,410 barrels by the *Northwestern Miller*, as against 363,885 in the preceding week and only 224,700 barrels in the corresponding period of 1909.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	826,084	35,965	4,701	624,800	22,650
Saturday	826,372	145,064	13,446	703,660	242,282
Monday	1,037,456	32,043	7,836	826,952	127,738
Tuesday	705,679	104,054	9,644	847,809	2,394
Wednesday	729,425	36,172	21,710	811,800	8,136
Thursday	741,687	27,805	61,203	706,500	160,940
Total	4,66,603	381,103	108,540	4,221,711	563,840
" last year	2,403,356	1,095,021	112,361	4,423,907	1,236,384
" four weeks	15,202,493	3,951,267	722,262	16,521,401	4,596,646
" last year	8,762,724	4,501,956	414,893	14,569,517	4,880,709

Total western receipts of wheat for the crop year to date are 179,326,837 bushels, against 176,098,424 a year ago, 127,006,979 in 1908, 162,257,097 in 1907, 177,958,800 in 1906 and 156,932,517 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 63,809,184 bushels, compared with 96,341,465 last year, 112,678,793 in 1908, 91,943,865 in 1907, 63,960,892 in 1906 and 29,343,045 in 1905. Atlantic exports this week were 869,533 bushels, against 1,622,257 last week and 1,600,645 a year ago. Pacific exports were 127,874 bushels, against 11,560 last week and 161,288 last year. Other exports were 102,470 against 303,758 last week and 436,843 a year ago.

Total western receipts of corn from July 1 to date are 76,956,042 bushels, against 73,550,402 a year ago, 98,852,670 in 1908, 102,079,075 in 1907, 108,696,964 in 1906 and 101,158,350 in 1905. Total exports of corn for the crop year to date are 12,069,162 bushels, compared with 12,817,362 last year, 23,574,645 in 1908, 25,761,778 in 1907, 50,093,221 in 1906 and 23,318,498 in 1905.

The Wheat Market.—All surplus countries except Argentina and Australia shipped wheat less freely last week, the combined movement falling to 8,928,000 bushels, against 10,368,000 in the preceding week and 7,904,000 in the corresponding period a year ago. Most of the reduction was supplied by North America, which showed a loss of about 1,775,000 bushels from the previous week, while there was a small decrease in the movement out of Russia. Although exports from Argentina increased moderately, the outgo continues much below last year's, but Australia, on the other hand, reported a substantial gain in both instances. Practically no change occurred in the quantity of wheat and flour afloat, an expansion of 752,000 bushels in the amount destined for the United Kingdom being closely offset by the smaller continental movement so that the total remained scarcely altered at 27,040,000 which compared with 23,368,000 bushels on the same date in 1909. The domestic visible supply is being drawn down quite rapidly, a reduction of 829,000 bushels last week making the total 26,428,000, against 48,704,000 a year ago and 47,226,000 bushels in 1908, the latter including Canadian stocks. At New York stocks fell off 133,000 bushels to 1,221,000, which compares with 1,786,000 last year, while at Chicago the supply is now little in excess of 3,000,000 bushels, or 2,200,000 below the aggregate in 1909.

The Corn Trade.—Because of a heavy reduction in the movement from North American ports, world's exports of corn decreased about 550,000 bushels to 2,353,000 last week, against 2,091,000 in the same period of 1909. The reduction in shipments from the United States and Canada amounted to roughly 420,000 bushels, and Russia and the

Danube reported moderate losses, which were partially offset, however, by more liberal clearances from Argentina. Floating quantities of corn fell off 1,885,000 bushels to 11,497,000, but the total still remains 2,820,000 bushels larger than a year ago. A further increase of 736,000 bushels in the domestic visible supply made the figures 10,142,000 bushels, against 7,210,000 last year and only 4,923,000 in 1908.

THE CHICAGO MARKET.

CHICAGO.—The weather slowly improves and the markets are yet affected by slow deliveries of grain and poor wire service. The aggregate movement of the principal cereals is slightly less than last week's and considerably below that of a year ago, while there is also much shrinkage in movements of flour. Trading in the cash markets remained of moderate volume. Flour stocks are reported to be showing notable accumulation, and the leading millers offer freely for future deliveries at reduced quotations. Wheat has declined also in cost, and heavy operators have become free sellers of the deferred options. Strong interests support the corn market, but the indications are that growers soon will market liberally, there being an increased demand for cars for February carrying. Stocks of contract wheat here show a very slight decrease. There is also a decrease in the quantity of standard oats, but No. 2 corn supplies have increased and are nearly double the quantity in store at this time last year. Stocks of oats of the contract grade have increased six fold. Accumulations of grain in all positions are nearly 5,000,000 bushels less than at this time last year, of which 4,000,000 bushels appear in wheat and 2,000,000 in barley, against an increase in oats of over 1,000,000 bushels. The export trade in both grain and flour is very poor, and millers find directions on old orders now coming forward rather slowly. The active milling capacity is gradually decreasing at Northwestern points. The conditions are not encouraging for an extending absorption of wheat at the present time, and all indications point to ample supplies at the interior, although the quantity in sight here is below the normal. Grain carriers in this market have operated cautiously for some time, owing to the high prices and belief that a decline is inevitable should the winter wheat emerge in good shape from its snow covering. Advices indicate that some thawing has occurred, but at most points throughout the wheat and rye belt the protection remains ample against injury from low temperatures. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.24½ a bushel against \$1.24½; No. 2 corn at 64½ cents against 66 cents, and standard oats at 47 cents against 46½ cents. Last year's prices were for wheat, \$1.06; corn 59 cents; and standard oats, 49½ cents. Contract stocks in Chicago decreased in wheat 120,852 bushels and oats 205,306 bushels, but increased in corn 292,563 bushels. Stocks in store this week and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	771,729	767,480	70,565
No. 2 hard	77,741	77,291	2,512,795
No. 1 red	2,092,930	2,218,031	18,431
No. 2 red	2,941,950	2,062,502	2,049,867
No. 1 Northern	2,492,461	2,199,898	224,753
Totals	2,385,838	2,591,164	4,876,411
Corn, contract	1,322,023	403,656	1,322,023
Oats, contract	2,591,164	403,656	403,656

Stocks in all positions in store decreased in wheat 244,000 bushels; oats 424,000 bushels; rye 10,000 bushels and barley 6,000 bushels, but increased in corn 491,000 bushels. Total stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	4,841,000	5,075,000	9,682,000
Corn	6,915,000	5,424,000	5,253,000
Oats	4,514,000	4,938,000	2,903,000
Rye	134,000	144,000	168,000
Barley	150,000	156,000	2,293,000
Totals	15,544,000	15,737,000	20,251,000

The total movement of grain at this port, 6,373,127 bushels, compares with 6,378,038 bushels last week and 8,471,599 bushels a year ago. Compared with 1909 decreases appear in receipts 13 1/2 per cent. and shipments 37.7 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	227,400	190,400	94,425
Corn	2,187,500	1,88,750	2,197,492
Oats	1,159,200	1,302,000	1,432,050
Rye	20,000	25,000	38,000
Barley	350,700	395,500	757,300
Totals	3,944,800	3,902,250	4,569,267
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	203,503	106,499	283,817
Corn	762,908	1,065,342	1,617,606
Oats	1,317,810	1,192,127	1,754,287
Rye	10,000	5,230	36,875
Barley	74,406	106,590	200,947
Totals	2,428,327	2,476,788	3,902,332

Flour receipts were 131,331 barrels, against 166,907 barrels last week and 174,864 barrels a year ago, while the shipments were only 51,899 barrels, against 117,192 barrels last week and 138,576 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains, reported by the Chicago board of trade, exhibits decreases in wheat 1,009,000 bushels, oats 826,000 bushels and barley 116,000 bushels, and increases in corn 736,000 bushels and rye 24,000 bushels. The principal port decreases in wheat were: Baltimore, 66,000 bushels; Boston, 8,000 bushels; Buffalo, in store, 255,000 bushels, afloat, 384,000 bushels; Chicago, 124,000 bushels; Kansas

City, 205,000 bushels; New York, 134,000 bushels; Philadelphia, 130,000 bushels. Similar wheat increases were: Duluth, 371,000 bushels; Galveston, 75,000 bushels; Minneapolis, 353,000 bushels, and Peoria, 4,000 bushels. Similar corn increases were: Chicago, 371,000 bushels; New Orleans, 138,000 bushels, and Boston, 107,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	26,068,000	27,077,000	48,704,000
Corn.....	10,142,000	9,406,000	7,208,000
Oats.....	9,541,000	10,367,000	10,353,000
Rye.....	819,000	795,000	928,000
Barley.....	2,475,000	2,591,000	4,443,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 4,189,000 bushels, oats 646,000 bushels, and barley 61,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	12,727,000	8,538,000	6,341,000
Oats.....	5,153,000	4,507,000	3,416,000
Barley.....	900,000	899,000	932,000

The large increase in wheat was due to the counting in of the Canadian wheat afloat held at Buffalo, Duluth and in terminal elevators, which has not figured in either the Canadian or United States visible supplies this year. Figured on the old basis, there was a decrease of 47,000 bushels wheat.

Provisions were in fair demand for domestic consumption, but orders from abroad are smaller. The offerings of packers disclose no special pressure, little gain being made in accumulating stocks in store. Price changes were irregular and within narrow limits. Live stock receipts improved to 304,237 head, against 263,304 head last week and 340,166 head in 1909. Arrivals were adequate in cattle and sheep, but continued to be unsatisfactory as to numbers and quality in hogs. Cash pork is quoted at \$21.87½ a barrel against \$21.75; lard at \$12.50 a tierce against \$12.60; and ribs at \$11.37½ a hundredweight against \$11.37½. Choice cattle closed at \$7.85 a hundredweight against \$8; hogs at \$8.90 against \$8.62½, and sheep at \$6.35 against \$6.25. Compared with closings a week ago, cash prices are unchanged in ribs, but higher in oats ½ cent a bushel; sheep, 10 cents a hundredweight; pork, 12½ cents a barrel; hogs, 27½ cents a hundredweight, and are lower in corn, 1½ cents a bushel; wheat, 3 cents; flour, 10 cents a barrel; lard, 10 cents a tierce, and choice cattle, 15 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Continued improvement is noted in the flour market. Inquiry is active and most mills have a large amount of orders on their books, but shipping directions are coming in only fairly well. Export trade is light. Mills have been in active operation for the most part, and the output for the week was 330,000 barrels. There has been a steady advance in the price of mill feed and the market is strong.

HIDES AND LEATHER.

Some further activity has developed in the western packer hides, although further sales effected have been to the same buyers who previously operated in branded hides. The principal business this week has been in native cows, which have been sold to the extent of about 30,000 at the reduced price of 14c. for light weights. It is now estimated that between 175,000 and 200,000 packer hides have been moved altogether during the past fortnights covering all varieties, and practically all of these have been taken by one large tanning concern. Lower prices are named on Chicago packer native steers, sales of 6,500 for December salting being made at 1½ cents in this very important variety, and notwithstanding the increased activity, the packer market continues weak and stock is being offered at the same low prices as have been secured on recent sales. Country hides recently showed a somewhat firmer tendency owing to the fact that unusual weather conditions curtailed supplies, and buffs in the Chicago market sold up to 13c. Later, however, country hides again showed a rather easy tone owing to the decline in packer cows noted above. Foreign hides are generally stronger than domestic stock, with sales reported of dry River Plates at advances of ½c., and slight increases were also secured for wet salted River Plates. Common varieties of Latin-American dry hides are held at ½c. advance, but have not as yet been reported as selling at this increase, and the European markets are well maintained, with European tanners paying prices at home that are above the level of values here.

The leather situation continues unsatisfactory, with trade dull in about all varieties. Buyers report that they are able to operate to better advantage than formerly, and the situation is rather easy. The recent declines in hides have naturally influenced leather buyers to hold off for lower prices, although it is admitted that supplies of leather are generally quite moderate. A good part of the present stock of sole leather is of inferior quality, and sales at reductions do not necessarily show a weaker market in some instances.

Boots and Shoes.—Visiting wholesalers in the Boston market are reported to have placed some fair-sized supplementary spring orders, and the New England manufacturers expect that they will follow these up by placing original fall contracts within a short time. On account of the new business consummated, it is reported that most of the producers have now a good working volume of reserve orders on their books and

the outlook for continued good trading is promising. Supplies in jobbers' hands are small, but when deliveries are completed on new business they will, as a rule, be fairly well stocked with seasonable lines. Most of the manufacturers are firm in their views, and present prices are well sustained all along the line. Some large buyers give it as their opinion that a further readjustment of values in the way of additional advances are likely to ensue. Local jobbers report retail trade good.

THE BOSTON MARKET.

BOSTON.—Sample orders are of good volume and a fair amount of case orders is also reported as being received from visiting jobbers. The outlook is encouraging, factories having enough orders on hand to last two or three months with new business showing steady improvement. Demand for upper leather is steady and expanding, with the market firm and tending higher. There has been more inquiry for sole leather. Hides are firmer and calfskins steady.

DRY GOODS AND WOOLENS.

The house sales season in dry goods is well under way in the jobbing market and shipments on advance sales continue steady. The break in cotton was an unsettling feature, but jobbing prices had not reached the parity of 15c. raw material and no changes in quotations on cotton goods were made. Prices named on cotton blankets and other napped goods of a staple character by the largest producer were from 2½c. to 3c. per pound in advance of the prices of a year ago. In view of the rise in cotton of fully 5½c. since last year the new prices were regarded as favorable by large buyers and they placed orders very freely for fall delivery. For a time competitors were distressed by the close figures, but there appears to be business enough to go around, as the severe winter weather has been effective in cleaning up stocks well in nearly all parts of the country. Prices will be named in a few days on leading lines of woven flannellettes for the fall season. Some southern lines have been priced to the jobbing trade at advances of 1c. and 1½c. a yard over those of last year. Gray goods prices were somewhat disturbed in the New York market by the slump in cotton, and concessions of ½c. and ¾c. a yard were made on some few lines of wide goods for spot lots for converting purposes. Mill prices were uninfluenced, generally, as actual cotton did not fall off much, and manufacturers were disposed to hold firm for current rates for contract deliveries. Demand was not broad, although some buyers in need of specialties or well-known staples were content to pay asking figures when it was known that primary stocks were not large and prompt deliveries could not be assured. Colored shirtings and working suit goods have been placed on the price level of 7c. for a 4.50 plaid. Export demand continues very light and little in the way of Far Eastern business appears. More business is being placed in hosiery and underwear by buyers now in the market and secondary stocks are not large. Fine and fancy cottons have not yet begun to move freely, but new fall lines are being shown in cotton dress fabrics and are receiving good attention from buyers. Trade in prints is light, and in ginghams somewhat better. Bleached goods hold steady.

Woolens and Worsteds.—The feature of the week in men's wear was a reduction of 5 cents a yard made on heavy serge, to meet a price of \$1.07½ made by a western manufacturer. This action unsettled buyers for a time. Clothiers are not buying generously except on some staples. The fancy overcoating business with some leading woolen houses has been very gratifying. Many large lines of staple and fancy worsted dress goods were opened during the week. The advances named were about in line with those suggested two or three weeks ago—not more than five or six per cent. above the prices for spring—on cloths where comparison is possible. On popular priced corporation goods ordering has been up to and in many cases beyond early expectations. Jobbers have ordered serges, mohairs, diagonals and some paumas and henriettes in full volume, and one of the largest and most popular lines is virtually sold up as far as the mills will go at this time. The ordering on what are termed "bread and butter" goods has as yet served as no sure indication of a full season on the higher priced fancies. Lustre finishes on anything, save mohair, are not so popular, but there is a distinct trend toward the rougher faced fabrics of the chevrot order.

Yarns.—Cotton yarns have been quite dull during the fluctuations in the cotton market. Spinners hold firm on contracts, but have been willing to release stocks at concessions, while buyers are generally holding off. Worsted yarns hold fairly steady, but the principal business done has been with men's wear factors thus far. Woolen yarns are steady but quiet.

THE BOSTON WOOL MARKET.

BOSTON.—Wool trading has been very dull and sales confined to small lots, most activity in buying being with the woolen mills, buyers for whom have bought with some freedom of low domestic and foreign grades. Large worsted mills are not operating and all kinds of fine wools are dull. Owing to the advance in prices of crossbreds in London and hardening prices in sympathy at Australasian and South American markets there is a stronger feeling here on medium grades, and general demand is expected to improve, with a larger movement in finished products.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.25		Gambier, cube No. 1.....lb	9	5½	Lead, N. Y.....lb	4.70	4.20
Fancy.....bbl	3.50	3.00	Gelatin, silver....." "	23		Tin, N. Y....." "	32.75	28.00
BEANS:			Glycerine, C. P., in bulk....." "	19½	16½	Tin plate, N. Y., 100 lb. box	3.84	3.89
Marrow, choice.....bag	+ 2.95	2.47½	Gum Arabic, firsts....." "	42	25	MOLASSES AND SYRUPS:		
Medium....." "	+ 2.52½	2.27½	Benzoin, Sumatra....." "	31		New Orleans, cent.		
BOOTS AND SHOES:			Chicle, jobbing lots....." "	65	75	common.....gal	16	
Men's grain shoes.....pair	1.77½	1.52½	Gambier, pipe....." "	17		open kettle....." "	32	
Creedmore split....." "	1.57½	1.35	Mastic....." "	48		Syrup, common....." "	15	
Men's satin shoes....." "	1.57½	1.35	Senegal, sorts....." "	23	41	OILS:		
Wax brogans, No. 1....." "	1.35	1.15	Copal, Zanzibar white....." "	80		Cocanut, Coch. in.....lb	+ 10¼	7½
Men's kip shoes....." "	1.52½	1.27½	Kuari, No. 1....." "	38		Cod, domestic.....gal	38	38
Men's calf shoes....." "	2.50	2.00	Tragacanth, Aleppo 1st....." "	87½	85	Newfoundland....." "	42	40
Men's split boots....." "	2.20	1.82½	Indigo, Bengal, low grade....." "	67½	50	Corn.....lb	6.90	5½
Men's kip boots....." "	1.90	1.62½	Iodine, resublimed....." "	2.40		Cottonseed, sun'r, white....." "	1.25	7.20
Men's calf boots....." "	3.50	2.62½	Iodoform....." "	2.75		extra No. 1....." "	65	51
Women's grain....." "	1.65	1.42½	Morphine, bulk.....oz	3.30	2.85	Linseed, city, raw....." "	77	48
Women's split....." "	1.85	1.12½	Nitrate silver, crystals.....lb	33½		Petroleum, crude.....bbl	1.40	1.78
Women's satin....." "	1.25	1.07½	Nux Vomica.....lb	39½		Redist. cargo lots, in		
BUILDING MATERIAL:			Oil Anise....." "	1.10	1.05	barrels....." "	7.90	8.50
Brick, Hud. R., com.....1000	5.50	4.50	Bay....." "	1.90		Bulk....." "	4.40	5.00
Cement, Portland, dom....." "	1.43		Beigamot....." "	3.70	2.90	Roan, first run.....gal	24	
Lath, Eastern, spruce.....1,000	3.85	3.00	Cassia, 75-80 p. c., tech....." "	1.15		PAPER: News sheet, 100 lbs	2.10	2.05
Lime, Rockport, com.....bbl	1.02	80	Citronella....." "	25		Book.....lb	34	
Shingles, Cyp'r, No. 1, 1,000	6.50		Lemon....." "	77½		Strawboard.....ton	4.37½	
BURLAP, 10½ oz. 40 in. yd	4.40	5.00	Wintergreen, nat., sweet			Wrapping, No. 2, 100 lbs	9	
8 oz. 40 in. yd....." "	3.40		birch....." "	1.45		Writing, ledger.....lb	9	
COFFEE, No. 7, Rio.....lb	8½	6½	Opium, Java....." "	5.80	4.35	PEAS: Scotch, choice.....bag	2.27½	2.15
COTTON GOODS:			Prussiate Potash yellow.....lb	72	63	PROVISIONS, Chicago—		
Brown sheetings, standard, yd	8	6½	Quicksilver....." "	14	15	Beef, live.....100 lbs	4.10	4.86
Wide sheetings, 10-4....." "	32½	30	Quinine, 100-oz. tins.....oz	14	15	Hogs, live....." "	8.25	5.80
Bleached sheetings, st....." "	10	8½	Sal ammoniac, imp.....lb	9¼	8	Lard, prime steamed....." "	12.40	9.50
Medium....." "	7½	7½	Sal soda, American.....100 lb	60	60	Pork, mess.....bbl	21.50	18.50
Brown sheetings, 4-yd....." "	6½	5½	Saltpetre, crude....." "	4.00	3.75	Sheep, live.....100 lbs	4.00	3.37
Standard prints....." "	4½	4½	Sarsaparilla, Honduras.....lb	36	37	Tallow, N. Y....." "	+ 6.78	5.87
Brown drills, st....." "	8½	6½	Soda benzozate.....lb	27½	4¼	RICE: Domestic, prime.....lb	5¼	5¼
Staple ginghams....." "	7	11¼	FERTILIZERS:			RUBBER:		
Blue denims, 9-oz....." "	15	11¼	Bones, ground, steamed,			Upriver, fine.....lb	+ 1.79	1.19
Print cloths....." "	4¼	3½	1¼ p. c. am., 60 p. c. bone			SALT:		
DAIRY:			phosphate.....ton	19.00	24.00	Domestic.....224-lb. bag	1.10	1.15
Butter, creamery special.....lb	35	32½	Muriate Potash, basis 80			Turk's Island.....140-lb. bag	75	78
State dairy, common to			p. c.....100 lb	1.90	1.90	SALT FISH:		
fair....." "	26		Nitrate soda, 95 p. c....." "	2.12½	2.20	Mackerel, Norway No. 1,		
West'n, factory, firsts....." "	25		Sulphate Ammonia....." "	2.62½	2.82½	165-180.....bbl	30.00	25.06
Cheese, f. c., special....." "	17½	14½	domestic....." "	2.18½		Norway No. 4, 425-450....." "	14.00	
f. c., common to fair....." "	+ 13¼	10½	Sulph. Potash, basis 90%....." "	2.18½		Roasters, No. 1, 140-150....." "	20.00	
Eggs, nearby, fancy.....doz	46	50	FLOUR:			Herding, round, large....." "	6.00	
Western, 40 qt. can, net to			Spring patent, new crop.....bbl	5.50	4.85	Cod, Georges.....100 lbs	6.25	6.25
shipper.....can	1.80	1.60	Winter....." "	5.75		boneless, genuine.....lb	7½	
DRIED FRUITS:			Spring, clear....." "	4.50	4.00	SILK: Raw (Shanghai) best, lb	4.30	4.25
Apples, evaporated, choice,			Winter....." "	5.00		SPICES:		
in cases, 1900.....lb	10½	7	GRAIN:			Cloves, Zanzibar.....lb	10	11¼
Apricots, Cal. st. boxes....." "	11¼		Wheat, No. 2 red, new cr. bu	1.29	1.08½	Nutmegs, 105-110....." "	10¼	11
Orlons, boxes....." "	12½		Corn, No. 2 mixed....." "	73½	67½	Mace....." "	36	
Currents, cleaned, bbls....." "	6½		Malt....." "	82	75	Ginger, Calcutta....." "	8½	
Lemon peel....." "	9½		Oats, white, 26-28 lbs....." "	52½	81	Pepper, Singapore, black....." "	14½	6½
Orange peel....." "	9		Rye, No. 2....." "	+ 90		white....." "	14½	
Prunes, Cal. 30-40, 25-lb. box			Barley, feeding....." "	65	80	SUGAR:		
Raisins, Mal., 3-cr.....box	2.00		Hay, prime timothy.....100 lbs	+ 1.17½		Raw Muscovado.....100 lbs	+ 4.58	3.20
Raisins, standard loose			Straw, long rye, No. 2....." "	75		Refined, crushed....." "	+ 5.85	5.30
muscatels, 4-cr.....lb	5¼		HEMP:			Standard, granu., net....." "	+ 5.15	4.50
DRUGS & CHEMICALS:			Manila, cur. spot.....lb	6½	6½	TEA: Formosa, fair.....lb	15½	13
Acetate Soda.....lb	4½		Superior seconds, spot....." "	6	5½	Japan, low....." "	20	18
Acid, Benzoic, true.....oz	10		HIDES, Chicago:			Best....." "	35	35
Acetic, 28%.....100 lb	2.45		Packer No. 1 native.....lb	16½	16	Hyson, low....." "	13	10
Boric crystals.....lb	7		No. 1 Texas....." "	16	16	TOBACCO, Louisville:		
Carbolic, drums....." "	7½		Colorado....." "	15	14½	Burley red—Com., short.....lb	14½	16
Citric, domestic....." "	35½		Cows, heavy native....." "	14½	14	Common....." "	15½	17½
Muriatic, 18%.....100 lbs	1.15		Branded cows....." "	13½	13	Medium....." "	17	18
22%....." "	1.45		Country, No. 1, steers....." "	14	13½	Dark, rehandling—Com....." "	8½	8
Nitric, 30%.....lb	3½		No. 1 cows, heavy....." "	13	13	Medium....." "	8½	9
40%....." "	4½		No. 1 Buff hides....." "	+ 12½	12½	Dark, export—Common....." "	9	9
Oxalic....." "	7¼		No. 1 Kip....." "	12½	13¼	Medium....." "	9	9
Sulphuric, 90%.....100 lb	90	80	No. 1 Calfskins....." "	17	16½	TURPENTINE		
Tartaric, crystals.....lb	24½		HOPS, N. Y. State, prime.....lb	33	13	VERMONT.....gal	62	41
Alcohol, 190 proof U. S. P., gal	2.61	2.65	JUTE, spot, old crop....." "	+ 3.30	3¼	VERMONT:		
" ref. wood 95%....." "	50		LEATHER:			Cabbage, nearby.....bbl	1.50	
Alum, lump.....100 lb	1.75	1.75	Hemlock sole, B. A., lt.....lb	28	24	Nearby, flat Dutch.....100	4.00	2.00
Ammonia, carbonate dom. lb	7¼	7¼	Non acid, common....." "	25½	23½	Onions, State, yellow.....bag	+ 1.50	
Arsenic, white....." "	2½	3½	Union backs, heavy....." "	19	18	State West white crate		
Baleum, Copalla, S. A....." "	45		Glazed kid....." "	19	18	Orange Co. red....." "	1.25	
Fir, Canada.....gal	5.25		Oil grain, No. 1, 6 to 7 oz....." "	18	16½	Potatoes, State.....bbl	1.50	2.25
Peru....." "	1.65		Glove grain, No. 1, 4 oz....." "	13	13	Turnips, rutabagas....." "	75	75
Tolu....." "	18		Satin, No. 1, large, 4 oz....." "	14	14	" white....." "	50	
Bay Rum, Porto Rico....." "	1.60		Split, Crumpeys, No. 1, lt....." "	28	25	WOOL, Philadelphia:		
Beeswax, white, pure.....lb	45		Belting butts, No. 1, hy....." "	49	44	Average 100 grades.....lb	32.91	22.61
Bi-Carbonate soda, Am.			LUMBER:			Ohio X....." "	36	32
erican.....100 lb	1.10	1.00	Hemlock Pa., base pr. 1000 ft	21.00		X....." "	34	30
Bi-Cromate Potash, Ameri.			White pine, No. 1 barn			Medium....." "	40	34
can.....lb	7½	8½	1x4....." "	37.00	27.00	N. & Michigan....." "	34	27
Bleaching powder, over			Oak 4x4 No. 1....." "	52.00	47.00	Quarter blood....." "	34	27
35%.....100 lb	1.25	1.25	White ash 4x4 firsts....." "	52.00	52.00	Wisconsin & Illinois....." "	24	20
Borax, Crystals, in bbls.....lb	4	4½	Chestnut 4x4 firsts....." "	52.00	52.00	France....." "	32	26
Brimstone, crude domes.			Cypress, shop, 1 lb....." "	36.50		Medium....." "	32	28
Yic.....ton	22.00	22.00	Mahogany, Honduras, 100 ft	7.00		Quarter blood....." "	28	22
Calomel, American.....lb	88	80	Spruce, 2x8, 14 ft.....1000 ft	23.50	18.00	Coarse....." "	28	22
Camphor, foreign, ref'd,			Yellow pine L.L. floor g....." "	27.00	95.00	North & South Dakota....." "	23	20
bbl. lots....." "	43	50	Cherry 4x4 firsts....." "	67.00		Medium....." "	27	21
Cantharides, Chinese....." "	27		White wood 4x4 firsts....." "	40.00	46.00	Quarter blood....." "	27	22
Carbon, bisulphide....." "	5		METALS:			Utah, Wyoming & Idaho....." "	21	15
Castile soap, pure white....." "	12½	12	Pig iron, dry, No. 2, Phila. ton	19.00	17.25	Light fine....." "	20	13
Castor Oil, No. 1, bbl. lots....." "	10	10¼	basic, valley furnace....." "	17.00	15.50	WOOLEN GOODS:		
Caustic soda, domestic.....100 lb	1.85	1.85	Bessemer, Pittsburg....." "	19.00	17.40	Stand. Clay worsted, 16 oz yd	1.87½	1.57½
Chlorate potash.....lb	9		gray forge, Pittsburg....." "	17.40	15.40	Stand. Clay mixture, 10 oz	1.47½	1.50
Chloroform....." "	27	27	Billets, steel, Pittsburg....." "	27.50	25.00	Thibet, all wool, 16 oz....." "	1.30	1.30
Cocoa butter, bulk....." "	24		forging, Pittsburg....." "	31.00	27.00	Fancy Cassimere....." "	1.12½	1.02
Cod liver oil, Newfound.			open hearth, Pittsburg....." "	30.00	26.20	Broadcloths....." "	85	75
land.....bbl	21.00		wire rods, Pittsburg....." "	33.00	33.00	Talbot "T" flannels....." "	35	35
Corrosive sublimate.....lb	79		Heavy steel rails at mill....." "	28.00	28.00	Indigo flannel, 11 oz. 54 in	1.75	1.50
Cream tartar 99 p. c....." "	21½	23	Iron bars, reinf'd, Phil. 100 lb	1.60	1.55	Caneer cotton warp....." "	22½	22½
Cresote, beechwood....." "	59		common, Pittsburg....." "	1.70	1.50	Plain chevrons, 12 oz....." "	1.02½	97½
Cochineal, Tenerife, silver			Steel bars, Pittsburg....." "	1.50	1.40	Serges, 12 oz. low grade....." "	1.07½	1.00
Cutch, mat....." "	4½	4¼	Tank plates, Pittsb g....." "	1.55	1.60			
Epsom salts, domestic, 100 lb	95		Beams, Pittsburg....." "	1.55	1.60			
Ergot, Russian.....lb	35		Angles, Pittsburg....." "	1.55	1.60			
Ether, U. S. F., 1900....." "	15		Sheets, black, No. 28, Pittsburg					
Encalypdol....." "	75		"....." "	2.40	2.50			
Formaldehyde.....lb	8½		Wire Nails, Pittsb g....." "	1.85	1.95			
Fusel oil, crude.....gal	1.00		Cut Nails, Pittsburg....." "	1.85	1.75			
			Barb Wire, galvan.					
			ized, Pittsburg....." "	2.15	2.40			
			Copper, lake, N. Y.....lb	14	14½			
			Spelter, N. Y....." "	6.25	5.10			

+ Means advance since last week.

- Means decline since last week

Advances 15; declines 24

THE COTTON MARKET.

Last Saturday cotton rallied sharply from the sensational break of the preceding day, when the active options lost as much as \$5 per bale, but on Monday of this week selling pressure was again in evidence and after moving spasmodically in both directions prices closed at a net decline of from 14 to 46 points. For a time it appeared as though the market would settle down and pursue a more normal course, as trading was on a narrow scale at the opening and fluctuations were not pronounced, but a general feeling of nervousness existed, and when large blocks of cotton were offered for sale values gave way rapidly. Much of the selling was attributed to the large interests that bought freely at the close of last week, and when it became apparent that support was lacking aggressive operations were again resumed by the bearish element in the market. Under this hammering and the heavy liquidation of long cotton the May delivery was carried down to within a point of 14 cents, but strong resistance was offered at this level and a sharp recovery ensued. Weakness again developed on the following day, however, notwithstanding the fact that there were higher cables received from Liverpool, continued liquidation and short selling forcing both the May and July options down to 13½ cents, while spot middling uplands fell to 13.85 cents, or the lowest quotation touched since the latter part of October. When the market receded to this basis good buying orders appeared from many directions, and on Wednesday prices rose sharply on the generally bullish news regarding the spot situation. Cables from Liverpool stated that spinners abroad were taking futures freely in that market and spot sales there amounted to 12,000 bales, while locally there was a strong demand from southern mills and considerable sales for export also. Cotton can now be purchased at this city more cheaply than at the South, and about 5,000 bales were shipped there out of the local stock. Advances from practically every section of the belt continue distinctly bullish in tone, many reports indicating a brisk demand for the actual staple, while a few private messages were to the effect that some spot dealers would hold their cotton until the last of the month, when January contracts will have to be filled. Receipts at domestic ports are now more than 1,600,000 bales below the movement in the previous season, while exports show a reduction of about 200,000 bales less.

Toward the close of the week the market showed much irregularity and nervousness, prices fluctuating rapidly in both directions.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.55	14.20	13.85	14.40	14.15	14.45
New York, cents.....	15.00	15.00	15.00	15.00	15.00	15.00
New Orleans, cents.....	7.75	7.80	7.81	7.59	7.61	7.56
Liverpool, pence.....						

From the opening of the crop year to January 14, according to statistics compiled by the *Financial Chronicle*, 7,620,532 bales of cotton came into sight as compared with 9,245,706 bales last year and 7,460,358 bales two years ago. This week port receipts were 137,223 bales, against 245,739 bales a year ago and 262,701 bales in 1907. Takings by northern spinners for the crop year up to January 14 were 1,320,238 bales, compared with 1,556,498 bales last year and 832,426 bales two years ago. Last week's exports to Great Britain and the Continent were 98,385 bales against 351,311 bales in the same week of 1908, while for the crop year 3,944,573 bales compared with 5,280,806 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Inquiries are reported for basic iron, though sales are not large at present. Production of steel continues heavy and producers are optimistic. Unfilled tonnage insures steady operations for several months. Prices are firm in most lines. Bessemer pig iron is quoted nominally \$19, Valley; basic iron \$17 and \$17.25, Valley, and No. 2 foundry \$17, Valley. There is no change in quotations of steel, though the supply appears to be increasing. Bessemer billets are quoted \$27.50, open hearth \$28 and \$28.50, and sheet and tin bars \$29. Steel rails, standard sections, are \$28 and light weights \$27 to \$32, according to weight. Contracts placed by the railroads require an enlarged tonnage, and light weights are in fair demand. In small lots middle dealers in rails are getting a moderate premium. There is no abatement of the demand for sheets and tin plate, and prompt deliveries are in some cases obtained at a premium. Prices are firm, coke tins, 100 pound, \$3.60, black sheets, No. 28, \$2.40 and galvanized, No. 28, \$3.50, at mill. The output of plates and structural shapes is heavy and unequal to the demand, deliveries being delayed, and the unfilled tonnage is enormous. New orders for cars are reported, and a large structural business will develop with enlarged building operations. Merchant steel mills also are busy, rivet and spike factories are working almost to capacity, and local screw and bolt works are in full operation. Wire goods are being specified freely against contracts, and quotations are well sustained. For carload lots wire nails are quoted \$1.85, plain wire \$1.65, painted barb wire \$1.85 and galvanized wire \$2.15, Pittsburgh. The scrap market is slightly weaker, but this is regarded as only temporary. Heavy steel scrap is quoted \$17.50 and \$17.75. The *Connellsville Courier* reports the output of coke 457,415 tons for the week ending January 15, an increase of 3,000 tons. Shipments also increased and prices are firmer. Prompt furnace coke is quoted at \$2.60 and \$2.75 at ovens, the

lower figure representing the extreme minimum of the market. The nominal asking price on contract coke is \$2.75, but \$2.65 or possibly \$2.60 is considered nearer the market. Foundry coke prices are slightly easier, and may be quoted at \$3.10 and \$3.25 for prompt, and \$3.15 and \$3.30 for contract.

THE STOCK AND BOND MARKETS.

The stock market suffered a severe break this week. Some resistance to the further downward trend of prices was made in the early trading, but even during the periods of recovery the undertone was feverish and unsettled. The continued decline in the cotton market was a depressing influence, but the most potential factor was the collapse in the price of one of the so-called specialties. Trading was active and at one time reached the largest proportions since March, 1907.

Columbus & Hocking Coal & Iron was conspicuous for a break of over sixty points at one time, and this drastic decline had a demoralizing effect on the general market. The severity of the drop in the shares was attributed to forced liquidation through the calling of loans. United States Steel was the most active issues and the dealings in it were enormous in volume. Its weakness was also one of the week's depressing factors. Great Northern preferred, St. Paul and Northern Pacific were under especial selling pressure, particularly in the early trading. In the later break these issues ruled comparatively firm, evidently helped by short covering.

Rock Island after a period of early firmness was one of the leaders in the decline. Union Pacific and Reading were dealt in on a heavy scale and both issues felt the influence of the heavy selling. Interborough-Metropolitan ranked among the weakest issues at one time. Consolidated Gas recorded one of the sharpest declines. Other issues conspicuous in the week's movements were Atchison, Chesapeake & Ohio, New York Central, Pennsylvania, Southern Pacific, Wabash preferred, Amalgamated Copper and American Smelting.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	LAST YEAR.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.75	111.94	111.46	111.20	109.92	110.33	111.25
Industrial.....	82.15	87.67	86.84	86.64	85.44	86.29	86.75
Gas and Traction.....	109.10	113.55	113.23	113.90	110.78	111.35	111.85

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was weak in tone in sympathy with the depression in the stock division. The largest declines were recorded in the convertible issues which felt the particular influence of the losses scored by the shares of their respective companies. Southern Pacific convertibles led in activity, but there were also heavy dealings in the Union Pacific issue of that class. Southern Pacific collateral 4s were notable for an early advance, which, however, was not fully maintained. Interborough-Metropolitan 4½s were notable for especial weakness at one period. Other active issues embraced United States Steel 5s, Wabash Refunding 4s, Chicago, Burlington & Quincy joint 4s and St. Louis & San Francisco general 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102; 4s, coupon, at 114½, and among foreign issues Japanese 4½s at 95 to 95½, second series at 94½ to 94½; 4s at 88½ to 88½; Republic of Cuba 5s at 104 to 103½; 4½s at 97; São Paulo 5s at 96½; United States of Mexico 4s at 94½ to 95 and 5s at 99. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 50 to 49.

FOREIGN TRADE REPORTS.

Foreign trade reports for the latest week at the port of New York show considerable expansion in both exports and imports as compared with the previous week, and while shipments are somewhat smaller than those of the same week last year, for the year to date there is a slight increase. Imports continue in large volume, largely exceeding those of the corresponding week in any previous year. Exports continue of good volume in manufactured goods, and the proportion of these as compared with total shipments is steadily increasing. Receipts of undressed hides, coffee and numerous minor articles are well maintained, while there was a very marked expansion in the imports of precious stones, copper, tin and sugar as compared with recent weeks. India rubber also is received in large amount, and in point of value is still the leading article. The following table gives the exports and imports for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported.....	\$14,774,887	\$15,442,543	\$18,517,209	\$15,344,424
Previously reported.....	10,078,871	9,654,628
Year to date.....	\$24,853,758	\$24,497,171	\$18,517,209	\$15,344,424

Imports for the week ending January 8, amounting in value to \$100,000 or over, were: Chile, \$103,387; shellac, \$156,332; cocoanut, \$145,024; furs, \$282,653; precious stones, \$1,125,212; hides, undressed, \$1,536,501; copper, \$814,417; metal goods, \$203,749; tin, \$671,730; antiquities, \$117,645; cocoa, \$129,264; coffee, \$1,296,050; feathers, \$100,969; India rubber, \$2,618,009; paintings, \$106,266; sugar, \$1,095,628; tea, \$276,325; tobacco, \$299,135; wood pulp, \$107,501; wool, \$286,383. Imports of dry goods for the week ending January 15 were \$2,982,456, of which \$2,380,208 were entered for consumption.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	245	112	12	15 Jan 3	15 Jan 3
Allis-Chalmers	127	112	12	15 Jan 3	15 Jan 3
do pref	48	50 1/2	46	54 1/2 Jan 5	46 Jan 20
† Amalgamated Copper	84 1/2	85 1/2	84	90 1/2 Jan 3	81 1/2 Jan 21
American Agl Chemical	102	46	45	49 Jan 10	45 Jan 18
do pref	102	46	45	103 Jan 10	103 Jan 10
† American Beet Sugar	42 1/2	44 1/2	40 1/2	47 1/2 Jan 10	40 1/2 Jan 20
do pref	93	127	11 1/2	93 1/2 Jan 12	93 1/2 Jan 12
American Can	12	78	77 1/2	13 1/2 Jan 3	11 1/2 Jan 20
do pref	12	78	77 1/2	81 1/2 Jan 6	77 Jan 19
American Car & Foundry	66 1/2	67 1/2	64 1/2	82 1/2 Jan 3	64 1/2 Jan 19
do pref	117 1/2	117 1/2	116 1/2	119 1/2 Jan 7	116 1/2 Jan 18
American Coal	10 1/2	65	61 1/2	67 1/2 Jan 8	61 1/2 Jan 20
American Cotton Oil	101 1/2	103	103	104 Jan 4	103 Jan 15
do pref	10	245	277 1/2	301 Jan 8	277 1/2 Jan 20
American District Tel.	2 1/2	7 1/2	7 1/2	8 1/2 Jan 5	7 Jan 20
American Hide & Leather	41 1/2	44 1/2	40 1/2	47 1/2 Jan 3	40 1/2 Jan 20
do pref	23	25	23	26 1/2 Jan 3	23 Jan 20
American Ice Securities	15 1/2	16 1/2	15	17 1/2 Jan 3	15 Jan 20
† American Linseed	43	45	40 1/2	46 1/2 Jan 3	40 1/2 Jan 19
do pref	54 1/2	114	113	62 1/2 Jan 3	52 1/2 Jan 19
American Locomotive	113 1/2	114	113	115 Jan 3	113 Jan 19
American Malt	6 1/2	6 1/2	6	7 Jan 3	6 Jan 19
do pref	37	37 1/2	33	41 1/2 Jan 3	33 Jan 20
† American Smelters pref B	89	89 1/2	88 1/2	90 1/2 Jan 3	88 1/2 Jan 21
† American Smelt & Ref	95 1/2	96 1/2	90 1/2	104 Jan 3	90 1/2 Jan 20
do pref	109 1/2	110 1/2	108 1/2	112 1/2 Jan 3	108 1/2 Jan 20
American Snuff	250	95	92 1/2	95 1/2 Jan 13	95 1/2 Jan 13
do pref	64	65	62 1/2	66 Jan 10	62 Jan 20
Amer Steel Foundries	123	123 1/2	120	123 1/2 Jan 12	120 Jan 19
American Sugar Ref	121 1/2	121 1/2	120	122 1/2 Jan 3	121 1/2 Jan 8
do pref	70	137 1/2	135 1/2	141 1/2 Jan 3	135 1/2 Jan 19
American Tel & Cable	137 1/2	138 1/2	135 1/2	141 1/2 Jan 3	135 1/2 Jan 19
American Tel & Tel	33 1/2	34	32 1/2	37 1/2 Jan 3	32 1/2 Jan 20
† American Woolen	16 1/2	16 1/2	16 1/2	16 1/2 Jan 3	16 1/2 Jan 20
do pref	51 1/2	51 1/2	49 1/2	54 Jan 3	49 1/2 Jan 19
† Anaconda Copper	110	110	110	110 Jan 15	110 Jan 15
Ass'n Merchants' 1st pref	119 1/2	120 1/2	115 1/2	124 1/2 Jan 3	115 1/2 Jan 19
do 2d pref	103 1/2	104	103 1/2	104 1/2 Jan 10	103 1/2 Jan 20
Atch, Top & Santa Fe	131	132 1/2	131 1/2	137 1/2 Jan 5	129 Jan 19
Atlantic Coast Line	115 1/2	117 1/2	114 1/2	119 1/2 Jan 3	114 1/2 Jan 19
Baltimore & Ohio	93 1/2	94	93	94 Jan 3	92 1/2 Jan 5
† Batopil Mining	3	3	3	3 Jan 5	3 Jan 5
Beck Creek	31	33	33	34 Jan 3	30 1/2 Jan 20
Bethlehem Steel	65	65	63 1/2	65 Jan 19	63 1/2 Jan 24
do pref	75	76 1/2	71 1/2	80 1/2 Jan 3	71 1/2 Jan 19
Brooklyn Rapid Transit	158 1/2	160	152 1/2	164 1/2 Jan 3	152 Jan 19
Brooklyn Union Gas	15	15	15	15 Jan 3	15 Jan 19
Buffalo Ter. & Ry. Sec.	95	101	101	108 Jan 10	101 Jan 19
Buffalo, Rochester & Pitts.	28	28	28	183 Jan 14	133 Jan 14
do pref	33	33	32 1/2	33 Jan 4	32 1/2 Jan 20
Butterick Co	68	70	70	70 Jan 4	70 Jan 4
Canada Southern	181	181	178 1/2	182 1/2 Jan 3	177 1/2 Jan 14
Canadian Pacific	119	119	118 1/2	119 1/2 Jan 3	118 1/2 Jan 3
Central & S Am Tel	43 1/2	44 1/2	41 1/2	48 1/2 Jan 3	41 1/2 Jan 3
Central Leather	107 1/2	108 1/2	106 1/2	108 1/2 Jan 5	106 1/2 Jan 19
do pref	308	308 1/2	300 1/2	312 Jan 7	300 Jan 19
Central R R of New Jersey	80 1/2	80 1/2	80 1/2	80 1/2 Jan 3	80 1/2 Jan 20
Chesapeake & Ohio	62 1/2	65 1/2	60 1/2	66 1/2 Jan 3	60 1/2 Jan 19
Chicago & Alton	200	200	200	200	200
do pref	33 1/2	33 1/2	30 1/2	33 1/2 Jan 3	30 1/2 Jan 19
Chicago, Bn & Quincy	60 1/2	61	59 1/2	64 1/2 Jan 10	59 1/2 Jan 21
Chicago & E Illinois pref	32 1/2	33 1/2	30 1/2	33 1/2 Jan 3	30 1/2 Jan 19
do pref new	60 1/2	61	59 1/2	64 1/2 Jan 10	59 1/2 Jan 21
do 2d pref	24 1/2	24 1/2	23 1/2	24 1/2 Jan 8	23 1/2 Jan 4
do pref B 3d paid	30	30	30	30 Jan 6	30 Jan 6
do debentures T R	149 1/2	150	145 1/2	158 1/2 Jan 3	145 1/2 Jan 19
Chicago, Mil & St Paul	167 1/2	168	167 1/2	172 1/2 Jan 3	167 Jan 19
do pref	159 1/2	160	156 1/2	182 1/2 Jan 3	156 1/2 Jan 15
Chicago & Northwestern	150	150	145	150 Jan 14	145 Jan 19
do pref	150	150	145	150 Jan 14	145 Jan 19
Chicago, St P, M & Omaha	160	160	150	160 Jan 14	150 Jan 19
do pref	3	3	2 1/2	4 Jan 7	2 1/2 Jan 19
Chicago Union Traction	4 1/2	4 1/2	4 1/2	4 1/2 Jan 4	4 1/2 Jan 4
do pref	10 1/2	10 1/2	9 1/2	12 1/2 Jan 4	9 1/2 Jan 21
Clev. Cn, Chi & St L	79	80	77	82 1/2 Jan 6	77 Jan 20
do pref	103 1/2	103 1/2	104	104 Jan 15	103 1/2 Jan 20
Cleveland & Pittsburgh	172 1/2	172 1/2	172 1/2	172 1/2 Jan 3	172 1/2 Jan 3
Colorado Fuel & Iron	45 1/2	45 1/2	42 1/2	45 1/2 Jan 3	42 1/2 Jan 19
do pref	112 1/2	112 1/2	112 1/2	112 1/2 Jan 10	112 1/2 Jan 20
Colorado southern	81 1/2	81 1/2	80	82 1/2 Jan 8	80 Jan 20
do 1st pref	81 1/2	81 1/2	80	82 1/2 Jan 8	80 Jan 20
do 2d pref	23 1/2	23 1/2	22	23 1/2 Jan 4	22 Jan 20
Col & H G Coal & Iron	100	100	94 1/2	100 Jan 3	94 1/2 Jan 19
Consolidated Gas	150 1/2	150 1/2	143 1/2	160 1/2 Jan 3	143 1/2 Jan 19
do pref	20 1/2	20 1/2	19	23 1/2 Jan 6	19 Jan 20
Corn Products Refining Co	84 1/2	84 1/2	83 1/2	86 1/2 Jan 3	83 1/2 Jan 14
Cres Carpet Co	55	55	55	55	55
Delaware & Hudson	176 1/2	176 1/2	174	174 Jan 3	174 Jan 19
Delaware, Lack & Western	580	590	590	600 Jan 5	590 Jan 19
Denver & Rio Grande	84 1/2	84 1/2	80 1/2	84 Jan 3	80 1/2 Jan 19
do pref	80 1/2	80 1/2	79	82 Jan 3	79 Jan 19
Des Moines & Ft Dodge	3	3	3	3	3
Detroit Edison Co	66 1/2	69 1/2	61 1/2	68 1/2 Jan 21	61 1/2 Jan 17
Detroit United Railway	34 1/2	35	33 1/2	36 1/2 Jan 10	33 1/2 Jan 20
† Distillers Securities	15 1/2	16	15	18 1/2 Jan 3	15 Jan 20
† Duluth S S & Atl	29 1/2	30	28	31 1/2 Jan 4	28 Jan 19
Du P de N. Powder Co. pf.	85	85	80 1/2	85 Jan 5	80 1/2 Jan 20
do 1st pref	31 1/2	32 1/2	30 1/2	31 1/2 Jan 5	29 1/2 Jan 20
do 2d pref	38 1/2	39 1/2	36 1/2	41 1/2 Jan 5	36 1/2 Jan 20
Evans & Terre Haute	86	86	82 1/2	86 Jan 14	82 1/2 Jan 14
do pref	80	82 1/2	82 1/2	82 1/2 Jan 20	82 1/2 Jan 20
Federal Mining & Smelting	85	86	83 1/2	85 Jan 3	83 1/2 Jan 19
do pref	85	86	83 1/2	85 Jan 3	83 1/2 Jan 19
General Chemical	93	94	94	94 Jan 12	94 Jan 20
do pref	103 1/2	104	104	104 Jan 12	104 Jan 20
General Electric	155	156	152 1/2	160 1/2 Jan 6	152 1/2 Jan 20
Granby Consol	135 1/2	136 1/2	130 1/2	143 1/2 Jan 3	130 1/2 Jan 19
Great Northern pref	76	76 1/2	71 1/2	80 1/2 Jan 4	71 1/2 Jan 19
Great Northern Ore cfs	80	80	80	80 Jan 7	80 Jan 7
Green Bay & Western	80	80	80	80 Jan 7	80 Jan 7
H B Claffin Co	95 1/2	95 1/2	95 1/2	95 1/2 Jan 7	95 1/2 Jan 7
do 1st pref	95 1/2	95 1/2	95 1/2	95 1/2 Jan 7	95 1/2 Jan 7
do 2d pref	95 1/2	95 1/2	95 1/2	95 1/2 Jan 7	95 1/2 Jan 7
Havana Electric Railway	88 1/2	90 1/2	88 1/2	94 Jan 12	88 1/2 Jan 20
do pref	94 1/2	94 1/2	94 1/2	94 Jan 12	94 Jan 20
Hocking Valley	108	108	108	108 Jan 5	108 Jan 21
do pref	90	90	90	90 Jan 17	90 Jan 17
Homestake Mining	145 1/2	145 1/2	141 1/2	147 Jan 5	141 1/2 Jan 17
Illinois Central	83	83	83	83 Jan 11	83 Jan 6
do leased line	90	90	90	90 Jan 11	90 Jan 17
Ingersoll Rand	98	98	98	98 Jan 11	98 Jan 17
do pref	98	98	98	98 Jan 11	98 Jan 17
Interborough Metropolitan	95	95	95	95 Jan 11	95 Jan 17
do pref	95	95	95	95 Jan 11	95 Jan 17
International Harvester	122	122 1/2	118	125 1/2 Jan 10	116 1/2 Jan 3
do pref	126 1/2	126 1/2	124 1/2	129 Jan 4	124 1/2 Jan 19
International Merc Marine	21 1/2	22	19 1/2	24 Jan 5	19 1/2 Jan 19
do pref	14	14 1/2	13 1/2	14 Jan 3	13 1/2 Jan 15
International Paper	55 1/2	56 1/2	54 1/2	61 1/2 Jan 3	54 1/2 Jan 20
do pref	55 1/2	56 1/2	54 1/2	61 1/2 Jan 3	54 1/2 Jan 20
International Power Co	52 1/2	52 1/2	52 1/2	52 1/2 Jan 3	52 1/2 Jan 19
International Steam Pump	87	90 1/2	87	90 1/2 Jan 17	87 Jan 20
do pref	25	28 1/2	25	30 Jan 3	25 Jan 19
Iowa Central	47 1/2	50 1/2	46 1/2	54 1/2 Jan 3	46 1/2 Jan 21
do pref	47 1/2	50 1/2	46 1/2	54 1/2 Jan 3	46 1/2 Jan 21
Kanawha & Michigan	77	77	77	77 Jan 12	77 Jan 12
Kansas City, T & M pref	40 1/2	41 1/2	38 1/2	44 1/2 Jan 3	38 1/2 Jan 19
do pref	69 1/2	70	67 1/2	71 Jan 4	67 1/2 Jan 19
Kankuk & Des Moines	40	40	40	40 Jan 4	40 Jan 4
Knickerbocker Ice	106 1/2	108 1/2	101 1/2	116 1/2 Jan 10	101 1/2 Jan 20
Laclede Gas	106 1/2	108 1/2	101 1/2	116 1/2 Jan 10	101 1/2 Jan 20
do pref	23	23	23	23 Jan 3	23 Jan 3
Lake Erie & Western	61	62	61	62 1/2 Jan 3	61 Jan 14
do pref	61	62	61	62 1/2 Jan 3	61 Jan 14
Lake Shore	300	300	300	300	300
Long Island	64	65 1/2	64	69 Jan 5	64 Jan 20
Long Island & N York	149 1/2	150 1/2	148 1/2	153 1/2 Jan 5	148 1/2 Jan 19
Mackay Companies	87	89 1/2	85	91 1/2 Jan 5	85 Jan 17
do pref	77	77 1/2	76 1/2	78 1/2 Jan 10	76 1/2 Jan 15
Manhattan Beach	137 1/2	137 1/2	136 1/2	138 1/2 Jan 3	136 1/2 Jan 20
Manhattan Elevated	137 1/2	137 1/2	136 1/2	138 1/2 Jan 3	136 1/2 Jan 20
Metropolitan Street Ry	145	145	145	145	145
Michigan Central	145	145	145	145	145
Michigan State Telep	75 1/2	48 1/2	45 1/2	53 1/2 Jan 4	45 1/2 Jan 18
do pref	75 1/2	48 1/2	45 1/2	53 1/2 Jan 4	45 1/2 Jan 18
Missouri Pacific	135 1/2	136 1/2	130 1/2	142 1/2 Jan 3	130 1/2 Jan 19
do pref	153	153	150 1/2	153 1/2 Jan 10	150 1/2 Jan 20
do leased line	45 1/2	45 1/2	45 1/2	45 1/2 Jan 3	45 1/2 Jan 19
Missouri, Kansas & Texas	73	73 1/2	72 1/2	73 1/2 Jan 5	72 1/2 Jan 20
do pref	71	72	68	72 1/2 Jan 6	68 Jan 15
Morris & Essex	130	130 1/2	129 1/2	130 1/2 Jan 8	129 1/2 Jan 19
Nashville, Cn & St Louis	110	113 1/2	113	115 Jan 8	113 Jan 17
National Alkali Co.	121	125	123	125 Jan 17	123 Jan 6
do pref	24 1/2	24 1/2	22 1/2	28 1/2 Jan 3	22 1/2 Jan 20
National Enameling	98	98 1/2	96 1/2	98 1/2 Jan 18	96 1/2 Jan 19
National Lead Co	85	85 1/2	83 1/2	85 1/2 Jan 3	83 1/2 Jan 19
do pref	108 1/2	110 1/2	107 1/2	110 1/2 Jan 17	107 1/2 Jan 20
National Ry of Mex 1st pref	62	64	61 1/2	64 Jan 3	61 1/2 Jan 11
do 2d pref	27 1/2	28 1/2	24 1/2	28 1/2 Jan 20	24 1/2 Jan 15
New Central Coal	89	90 1/2	88	90 1/2 Jan 3	88 Jan 15
New York Air Brake	119 1/2	120 1/2	115 1/2	125 1/2 Jan 3	115 1/2 Jan 19
New York Central	68	68 1/2	65	68 1/2 Jan 4	

STOCKS	Last Sale	Week		Year.		ACTIVE BONDS	Last sale	Week		Year	
		High	Low	High	Low			High	Low		
Continued.						Continued.					
Texas Pacific.....	33 1/2	33 3/4	30 1/2	36 1/2 Jan 3	30 1/2 Jan 19	Ft W & Rio Grande 1st 4s	143 1/2	145 1/2	143 1/2	147 1/2 Jan 5	143 1/2 Jan 21
do Land Tr.....	88	88	88	89 1/2 Jan 10	88 Jan 14	General Elec deb 5s.....	143 1/2	145 1/2	143 1/2	147 1/2 Jan 5	143 1/2 Jan 21
Third Avenue.....	17	16 1/2	15	19 1/2 Jan 7	15 Jan 15	G B & Western deb B.....	102	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 13
Toledo, Peoria & Western.....	12 1/2	14 1/2	12 1/2	15 1/2 Jan 12	10 1/2 Jan 15	Hocking Valley 4 1/2s.....	102	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 13
Toledo, St. Louis & Western	50	51	48	54 1/2 Jan 4	48 Jan 20	H & C gen 4s, 1895.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 3	100 1/2 Jan 13
do pref.....	112 1/2	70 1/4	65 1/2	72 1/2 Jan 4	65 1/2 Jan 19	Illinois Cen 4s, 1893.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
Twin City Rapid Transit.....	112 1/2	113 1/2	112 1/2	114 1/2 Jan 3	112 1/2 Jan 21	Int Mer Marine 4 1/2s.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 3	103 1/2 Jan 13
do pref.....	140	112 1/2	105 1/2	145 Jan 3	145 Jan 3	Interborough R T 5s.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 3	103 1/2 Jan 13
Union Bag & Paper Co.....	11	12 1/2	10	13 1/2 Jan 8	10 1/2 Jan 20	International Paper 6s.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	104 1/2 Jan 13
do pref.....	192 1/2	70	70	73 Jan 13	70 Jan 18	do conv 5s.....	87	87 1/2	87 1/2	87 1/2 Jan 3	87 1/2 Jan 13
Union Pacific.....	192 1/2	185 1/2	185 1/2	200 1/2 Jan 7	197 1/2 Jan 19	Internal Steam Pump 5s.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 3	105 1/2 Jan 13
do pref.....	101 1/2	101 1/2	100 1/2	103 1/2 Jan 3	103 1/2 Jan 21	Iowa Central 1st 5s.....	105 1/2	106	106	106 1/2 Jan 3	106 1/2 Jan 13
United Cigar Mfg. pf.....	109	109 1/2	109	109 1/2 Jan 19	109 Jan 21	do ref 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
United Dry Goods.....	119 1/2	121	119 1/2	122 Jan 3	119 1/2 Jan 12	Kansas City F T S & Meun 4s	82	82 1/2	82 1/2	82 1/2 Jan 3	82 1/2 Jan 13
do pref.....	112	112 1/2	111 1/2	113 Jan 3	111 1/2 Jan 20	Kansas City Southern 3s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 13
Un'd Rys Investment Co.....	37 1/2	40 1/2	37 1/2	42 Jan 3	37 1/2 Jan 21	Lackawanna Steel 5s.....	103	103	103	103 Jan 3	103 Jan 13
do pref.....	65	40 1/2	37 1/2	72 Jan 8	70 Jan 6	Laclede Gas 5s.....	103	103	103	103 Jan 3	103 Jan 13
Un'd Rys St Louis pref.....	37 1/2	37 1/2	37 1/2	37 1/2 Jan 3	37 1/2 Jan 21	Lake Erie & Western 1st 5s	111	111	111	111 Jan 3	111 Jan 13
U S Cast Iron Pipe.....	28 1/2	31	27 1/2	32 Jan 3	27 1/2 Jan 20	do 2d 5s.....	91	91	91	91 Jan 3	91 Jan 13
U S Express.....	137 1/2	131	124	145 Jan 10	112 Jan 4	Lake Shore gen 3 1/2s.....	91	91 1/2	91 1/2	91 1/2 Jan 3	91 1/2 Jan 13
U S Realty & Improvement	80	80 1/2	78	84 Jan 4	78 Jan 19	do deb 4s, 1928.....	95 1/2	95 1/2	95 1/2	95 1/2 Jan 3	95 1/2 Jan 13
U S Reduc & Refining.....	10	10	10	11 Jan 14	9 Jan 14	do deb 4s, 1931.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 3	94 1/2 Jan 13
do pref.....	22	22	22	29 1/2 Jan 3	29 1/2 Jan 3	Long Island United 4s.....	97	97	97	97 Jan 3	97 Jan 13
U S Rubber.....	46 1/2	47 1/2	43 1/2	52 1/2 Jan 3	43 1/2 Jan 20	do ref 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 13
do 1st pref.....	112 1/2	113 1/2	110 1/2	116 1/2 Jan 10	110 1/2 Jan 15	Louisville & Nash United 4s	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
do 2d pref.....	79 1/2	80 1/2	78 1/2	84 Jan 3	78 1/2 Jan 20	Manhattan con 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 13
U S Steel.....	123 1/2	124 1/2	121 1/2	125 1/2 Jan 3	121 1/2 Jan 20	do tax exempt.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 13
do pref.....	83	83	81 1/2	91 Jan 3	81 1/2 Jan 20	Nat'l Rys of Mex pr lien 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2 Jan 3	94 1/2 Jan 13
Utah Copper.....	53 1/2	53 1/2	51	60 1/2 Jan 6	51 Jan 19	do gen 4s.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 3	88 1/2 Jan 13
Vandalia R.....	55 1/2	55 1/2	52	57 1/2 Jan 10	51 1/2 Jan 20	N Y & St Louis con 5s.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 3	109 1/2 Jan 13
Va Car Chemical.....	123 1/2	124	124	129 1/2 Jan 4	124 Jan 15	N Y Central gen 3 1/2s.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 1/2 Jan 13
Va Iron, Coal & Coke.....	66 1/2	67	67	73 Jan 8	67 Jan 19	do deb 4s, 1934.....	95 1/2	95 1/2	95 1/2	95 1/2 Jan 3	95 1/2 Jan 13
Vulcan Dinning.....	75	76	70	81 Jan 7	76 Jan 20	do Lake Shore col 3 1/2s.....	81	81	81	81 Jan 3	81 Jan 13
do pref.....	22 1/2	22 1/2	21	27 1/2 Jan 3	21 Jan 19	do C collateral 3 1/2s.....	80 1/2	80 1/2	80 1/2	80 1/2 Jan 3	80 1/2 Jan 13
Wabash.....	51 1/2	51 1/2	47 1/2	61 Jan 3	47 1/2 Jan 19	N Y C & St Louis 4s.....	100	100	100	100 Jan 3	100 Jan 13
Wells Fargo Express.....	180 1/2	180 1/2	180 1/2	180 1/2 Jan 3	180 1/2 Jan 19	N Y C, E L, H & P 4s.....	84	84	84	84 Jan 3	84 Jan 13
Western Maryland.....	49 1/2	50 1/2	48 1/2	52 1/2 Jan 5	48 1/2 Jan 14	do collateral 1st 5s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 13
do warrant 4th pd.....	49 1/2	52 1/2	50 1/2	52 1/2 Jan 19	50 1/2 Jan 17	do conv 3 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 3	101 1/2 Jan 13
W U Telegraph.....	73	74 1/2	71 1/2	77 Jan 3	71 1/2 Jan 20	N Y, Ont & Western ref 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 13
Westinghouse E & M.....	124 1/2	124 1/2	124 1/2	124 1/2 Jan 3	124 1/2 Jan 20	Norfolk & Western con 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
do 1st pref.....	124 1/2	124 1/2	124 1/2	124 1/2 Jan 3	124 1/2 Jan 20	do divisional 1st lien 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 13
do 2d pref.....	8 1/2	8 1/2	8 1/2	8 1/2 Jan 3	8 1/2 Jan 20	do 2d 4s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 3	101 1/2 Jan 13
Wisconsin Central.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do Poca, C & C joint 4s.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 3	89 1/2 Jan 13
do 1st pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Northern Pacific prior 4s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 13
do 2d pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do general 3s.....	73 1/2	73 1/2	73 1/2	73 1/2 Jan 3	73 1/2 Jan 13
do 3d pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Oregon 1st & N Y 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 3	97 1/2 Jan 13
do 4th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Oregon Short Line 1st 5s.....	116 1/2	116 1/2	116 1/2	116 1/2 Jan 3	116 1/2 Jan 13
do 5th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do consol 5s.....	112 1/2	112 1/2	112 1/2	112 1/2 Jan 3	112 1/2 Jan 13
do 6th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do ref 4s.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 3	94 1/2 Jan 13
do 7th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Pacific Coast 1st 5s.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 3	108 1/2 Jan 13
do 8th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Pacific T & N 4s.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 3	108 1/2 Jan 13
do 9th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Pennsylvania con 4s, 194s.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	104 1/2 Jan 13
do 10th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do conv 3 1/2s, 1912.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 3	100 1/2 Jan 13
do 11th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do conv 3 1/2s, 1915.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 13
do 12th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Peoria & E 1st 5s.....	94	94	94	94 Jan 3	94 Jan 13
do 13th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do income.....	66 1/2	66 1/2	66 1/2	66 1/2 Jan 3	66 1/2 Jan 13
do 14th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Pere Marquette ref 4s.....	76 1/2	76 1/2	76 1/2	76 1/2 Jan 3	76 1/2 Jan 13
do 15th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Railway Steel Springs 5s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
do 16th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Reading gen 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
do 17th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do 2d 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 3	99 1/2 Jan 13
do 18th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Rip Iron & Steel 5s.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 3	103 1/2 Jan 13
do 19th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	Rio Grande W 4s.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 3	94 1/2 Jan 13
do 20th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do col 4r.....	83	83 1/2	83 1/2	83 1/2 Jan 3	83 1/2 Jan 13
do 21st pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	St Jo & W 1st 1st 4s.....	94	94	94	94 Jan 3	94 Jan 13
do 22nd pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	St Louis Iron M 5s.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	104 1/2 Jan 13
do 23rd pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do ref 4s.....	84	84 1/2	84 1/2	84 1/2 Jan 3	84 1/2 Jan 13
do 24th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do River & Gulf Div 4s.....	87 1/2	87 1/2	87 1/2	87 1/2 Jan 3	87 1/2 Jan 13
do 25th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	St L & S F R R ref 4s.....	83 1/2	83 1/2	83 1/2	83 1/2 Jan 3	83 1/2 Jan 13
do 26th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do general 5s.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 3	88 1/2 Jan 13
do 27th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	St Louis & West 1st 5s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 13
do 28th pref.....	50	50	47 1/2	52 Jan 10	47 1/2 Jan 19	do 2d income.....	81	81	81	81	

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Hopewell. — Hopewell National Bank (9638). Capital \$25,000. U. F. Rohm, president; F. S. Campbell, J. A. Benner and Wm. Lauder, vice-presidents; Jas. B. Manning, cashier.

Southern.

ARKANSAS, Clarksville. — First National Bank (9633). Capital \$25,000. C. E. Robinson, president; W. J. Basham, vice-president; A. N. Ragon, cashier. Conversion of the Johnson County Bank.

MARYLAND, Baltimore. — National City Bank (9639). Capital \$500,000. David H. Carroll, president; J. F. Sippel and Michael Schloss, vice-presidents; Harry M. Mason, cashier.

TEXAS, Caddo Mills. — First National Bank (9637). Capital \$25,000. Geo. L. Van Cleave, president; W. C. Welch and L. T. Johnston, vice-presidents; M. L. Johnson, cashier.

APPLICATIONS APPROVED

Eastern.

PENNSYLVANIA, Ardmore. — Ardmore National Bank. Capital \$50,000. Application filed by Henry L. Rheinhold, jr., Ardmore, Pa.

PENNSYLVANIA, Codorus. — National Bank of Jefferson (P. O. Codorus). Capital \$25,000. Correspondent R. W. Dunlop & Co., Union Trust Building, Harrisburg, Pa.

PENNSYLVANIA, Lawrenceville. — First National Bank. Capital \$25,000. Correspondent R. W. Dunlop & Co., Harrisburg, Pa.

Southern

TENNESSEE, Cookeville. — First National Bank. Capital \$50,000. Application filed by J. T. Anderson, Sparta, Tenn.

Western.

MINNESOTA, Deerwood. — Deerwood National Bank. Capital \$25,000. Application filed by George F. Orde, First National Bank, Minneapolis, Minn.

NORTH DAKOTA, Crosby. — State Bank of Williams County. To convert into the First National Bank of Williams County. Capital \$25,000.

Pacific.

CALIFORNIA, San Francisco. — First National Bank of Richmond. Capital \$100,000. Application filed by Clinton E. Worden, First National Bank Building, San Francisco, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

PENNSYLVANIA, Schuylkill Haven. — Schuylkill Haven Trust Co. Capital \$125,000. Organizing.

Southern.

TEXAS, Adrain. — First State Bank. Capital \$10,000. Chartered.

TEXAS, Alba. — First State Bank. Capital \$10,000. Incorporated.

TEXAS, Rockport. — State Bank of Rockport. Capital \$15,000. Chartered.

VIRGINIA, Reedville. — People's Bank. Capital \$25,000. J. B. Hinton, president; John A. Haynie, vice-president; T. H. Jett, cashier.

Western.

ILLINOIS, Macomb. — First Trust & Savings Bank. Capital \$50,000. Organizing.

ILLINOIS, Nebo. — Minier Bros., Bankers. Organized as State bank under style of Minier State Bank of Nebo.

ILLINOIS, Olney. — Farmers' State Bank. Capital \$50,000. Organizing.

ILLINOIS, Plano. — First State Bank. Capital \$25,000. W. D. Steward, president; J. M. Sears, vice-president; Howard Dewey, cashier.

ILLINOIS, Rochester. — Farmers' State Bank. Capital \$25,000. Incorporated.

IOWA, Ottumwa. — South Ottumwa Savings Bank. Capital \$50,000. Incorporated.

MISSOURI, Greenville. — Iron Exchange Bank. Capital \$10,000. James A. Platner, president; O. L. Munger, vice-president; B. G. Hughes, cashier; C. A. McGhee, assistant cashier.

NEBRASKA, Omaha. — First Trust Co. Capital \$100,000. Articles of incorporation filed.

Pacific.

CALIFORNIA, San Francisco. — Bank of Commerce. Capital \$25,000. Robert Davies, president; Charles Loesch, vice-president; Otto Ottosen, cashier.

IDAHO, Weiser. — Weiser Loan & Trust Co. Capital \$60,000. Chartered.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Chicopee Falls. — Chicopee Falls Savings Bank. Geo. M. Morton is president.

NEW YORK, Binghamton. — People's Bank. Walter A. Lester is cashier.

PENNSYLVANIA, Towanda. — Citizens' National Bank. Wm. Maxwell is president; John M. Rahm, vice-president; H. P. Newell, assistant cashier.

PENNSYLVANIA, Williamsburg. — Farmers & Merchants' National Bank. C. R. Fluke is cashier.

Southern.

WEST VIRGINIA, Ceredo. — First National Bank. C. P. Hoard is cashier.

Western.

ILLINOIS, Chicago. — Drovers' Trust & Savings Bank. William C. Cummings is president; William A. Tilden, vice-president; Murray M. Ostott, cashier.

ILLINOIS, Chicago. — Harris Trust & Savings Bank. A. G. Farr is chairman of the board of directors; Nathan C. Kingsbury and Andrew Cooke, vice-presidents.

ILLINOIS, Chicago. — Merchants' Loan & Trust Co. F. G. Nelson and John E. Blunt, Jr., are vice-presidents.

ILLINOIS, Chicago. — Metropolitan Trust & Savings Bank. Samuel E. Bliss is president.

ILLINOIS, Chicago. — Union Trust Co. Harry A. Wheeler is vice-president.

KANSAS, Ellsworth. — Central National Bank. E. D. Schermerhorn is vice-president; B. L. Gardanier, cashier.

KANSAS, Independence. — First National Bank. J. W. Stamford is cashier.

MICHIGAN, Ludington. — Ludington State Bank. Capital is to be \$100,000.

NORTH DAKOTA, Wimbledon. — Merchants' National Bank. J. E. Fox is cashier.

OHIO, Findlay. — Commercial Bank & Savings Co. John B. Helmhoffer is president; John T. Montgomery, vice-president.

Pacific.

CALIFORNIA, Los Angeles. — German-American Savings Bank. W. N. Avery is president.

UTAH, Logan. — Thatcher Bros. Banking Co. H. E. Hatch is president; George F. Thatcher, cashier.

MISCELLANEOUS.

Southern.

TENNESSEE, Knoxville. — Holston National Bank. Capital is to be \$400,000.

TENNESSEE, Knoxville. — Union Bank. Capital is to be \$100,000.

Western.

COLORADO, Denver. — Columbia Savings & Loan Association. Capital is to be \$2,500,000.

IOWA, Treynor. — Treynor Savings Bank. Capital is to be \$25,000.

MISSOURI, St. Louis. — Northwestern Savings Bank. Name changed to Northwestern Bank.

OKLAHOMA, Elk City. — German State Bank. Capital is to be \$25,000.

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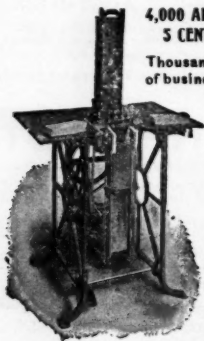
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